# THE FINANCIAL POST
## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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## BOND SITUATION

### THE WESTERN PRESS EXPRESSES SOME INDIGNATION

**At the Lack of a Market—Where the Blame Lies—They Must Accommodate Themselves to the New Levels—Municipal Trading Luxuries Must Be Abandoned—Bare Necessities Can Only Be Financed—New York Must Accept the Inevitable—The Supply of Canadian Municipal Bonds Exceeds the Demand.**

The Financial Post's comments on Winnipeg's mistake in losing a sale of its bonds by the mayor's attempt to improve on a good bargain, have aroused considerable criticism in the Winnipeg papers. The facts, as stated in The Post, were verified, and we have no reason to alter the view then expressed.

One editor expresses considerable sympathy for our western municipalities when the money situation is so acute. His paper claims that in three or four years the population of the western towns will double, and unmistakable signs point to similar increases in the ensuing three or four years. Such exceptional growth creates a necessity for an entire rearrangement of municipal utilities; sewers and water systems must be built to serve present needs and to allow for future expansion. The mud roads have to be paved. It would be municipal negligence to allow crowded streets to remain without sewers or water supply. It would be false economy and waste of energy to leave mud roads to retard the traffic of the cities and towns.

Where a municipality desires to pay for necessary local and public improvements the investing world and financial institutions have real sympathy with them even though they may not be able to lend the money to put the good works through. But it is hard to convince investors that many of these improvements would not stand over for a year at least. And when a city or town issues debentures in these days to embark upon municipal ownership enterprises, as some are doing, or when they assess their taxable property to twice its real value so as to make unnecessary improvements appear necessary, then they deserve the charges which are emphatically laid against them. Many [illegible] issue large blocks of debentures. Instead of recognizing that the bond market is not in its former active condition they seem to think that bond houses and bankers are banded together to make their issues a failure and for that reason they get no bids. On the contrary, thr trouble is that money can be loaned in every other channel on excellent security and at excellent rates. On account of the scarcity of available funds therefore the bond houses are unable to get money enough to absorb any large issue. To illustrate: One tradesman in Winnipeg went in search of a loan on a fine residential property to the extent of 25 per cent. of its actual value. The best offer he could get was 7½ per cent. and then for five years. The loan companies will not touch loans under five years.

This week a pathetic appeal came to a bond house in Toronto from a western town in the shape of a telegram, which read: "Make us bid for our bonds. We have to sell." Another, not quite so strong, came from another western municipality.

It seems necessary for banks either to raise the interest on municipal overdrafts to 6½ to 7 per cent. or to refuse to make a further loan before the authorities will take a good square look at conditions. But when it happens that they see the situation clearly and then issue only sufficient bonds to tide them over, and those on an attractive basis, such an issue rarely fails to be absorbed in Canada or in England, for there is an increasing number of small investors who are preferring the present attractive return on bonds, without worry, to the ever higher return on stocks or mortgages, with uncertainty.

It is natural that business in low rate bonds should languish with money at the present prohibitive rates, but a good class of bonds bearing around 5 per cent. find a considerable market, even in the housecleaning months of July and August.

The city of New York is hard pressed for money. Deputy Controller McGovey persuaded some creditors to accept as part payment some of the city's corporate stock. This was then offered to bond dealers at less than par. As the law prohibits the city selling its stocks or bonds below par, such a slump in its securities means that they can get no money. It is stated that the city has at present over $3,000,000 too little to meet pressing obligations. New contracts are held up, except for absolutely necessary work, and no relief is looked for till the taxes come in next October. Controller Metz's law permitting the city to sell its bonds "over the counter" has been a factor also in spoiling the bond market for the city. It is freely prophesied that the city will have to raise its rate to at least 4½ per cent. if it wants to sell any more securities this year. Since Nov. 20, the city has marketed over $300,000,000 bonds, and every issue yielded less than 4 per cent. Last June the city paid 3.994 for $29,000,000. On Jan. 30th, 1901, they got $3,125,000 on a basis of only 2.03. On not more than five blocks of bonds in all this time did the city have to pay as much as 3.50.

The State of New York last week attempted to issue only $60,000 4 per cent. bonds of the State Water Supply Committee. (The bonds matured in 1913 and 1917). Though these were extensively advertised, yet there was not a bid put in for them. As the issue was attractive and as the amount was so small, the lack of bids indicates clearly that the trouble is not lack of capital so much as loss of confidence. A real good season of hard times may teach the socialistic shepherds and their flocks that their theories are leading them far from "green pastures." Perhaps it is the only thing that will.

That England has lost confidence in United States commitments is shown by the lightness of the accounts in Americans which London carries. This fact, together with the raising of the Bank of England rate last week leaves the mind of the English investor easier than would otherwise be the case. Even in England there have been some extremely pessimistic utterances of late. When consols struck 81¼, one responsible party prophesied they would go as low as 75. But with the precautions that are being taken, such is very unlikely.

In London recently $300,000 New Brunswick 1-year notes were placed on a 4½ per cent. basis. Vancouver 1-year notes to the amount ol $1,000,000 were offered on a 4¾ per cent. basis, and short term notes of the Montreal Street Railway were on the market on a 5½ per cent. basis, but they did not sell freely. Quite a number of issues have been attempted, only to fall back again upon the underwriters.

About $5,000 St. Marys, N.B., 30-year 4½ per cent. waterworks debentures sold recently for less than 95.

Wood, Gundy & Co. have issued their midsummer debenture list, which illustrates how prices have fallen in the last year:

| Debentures | Now yielding. per cent. | Yield a year ago. p.c. | Decrease in price. p.c. |
|---|---|---|---|
| Guelph | 4⅝ | 4 | 11.33 |
| Stratford | 4⅞ | 4⅛ | 6.50 |
| Tuckersmith | 4¾ | 4⅛ | 5.46 |
| Niagara Falls | 5 | 4¼ | 8.64 |
| Goderich | 5 | 4¼ | 6.40 |
| Sarnia | 5 | 4¼ | 6.60 |
| Brandon | 5 | 4⅜ | 8.27 |
| Fort William | 5 | 4⅛ | 9.81 |
| Port Arthur | 5 | 4½ | 8.19 |
| Medicine Hat | 5¼ | 4½ | 7.46 |
| Lethbridge | 5¼ | 4⅝ | 7.77 |
| Strathcona | 5½ | 4¾ | 7.52 |

To illustrate how the output of bonds exceeds the supply it is only necessary to call attention to the following issues about [illegible] Vancouver about $900,000 authorized, and over $600,000 more contemplated. Here we have in five cities alone over $9,500,000 debentures to be placed. When the multitude of smaller issues are added to this it makes a tremendous argument against passing bylaws to issue debentures which are not absolutely necessary. The more negligent Canadian towns and cities are about this the longer it will take for prices to adjust themselves to a profitable level for them.

### Municipal Notes.

The city of Montreal, according to the city treasurer's report, which was issued this week, has improved its financial condition.

Some of the more important items are as follows:

| | 1906 | 1905 |
|---|---|---|
| Total general revenue | $ 4,541,056 | $ 4,149,562 |
| Expenditure | 4,417,633 | 3,971,042 |
| The funded and floating debt | 4,814,164 | 4,882,418 |
| Net value of property | 254,669,389 | 217,073,460 |
| Exemptions | 53,704,795 | 46,443,215 |
| Taxes | 2,692,482 | 2,251,049 |

The city of Toronto has just received the largest collection of taxes ever received on the first instalment in the history of the city. Out of a total of $4,064,864 for the whole year, $2,459,119 was paid in the first instalment, representing an increase of $547,433 over the amount asked for in the first instalment.

The waterworks revenue department is in a satisfactory state. The total receipts from January 1 to July 31 of this year were $364,420.41, and the number of payments totalled 55,415. The receipts for the corresponding period in 1906 were $329,650.67, and the number of payments 50,578. The increase for the first seven months of this year was $34,769.74 over the cash receipts in the similar period last year, and there were 4,837 more payments. The surplus in 1906 was $40,000. This year's surplus will greatly exceed that amount.

London, Ont.—The city's share of the receipts of the L. & P. S. Ry. Co. this year is $6,374, being 10 per cent. on the earnings about $80,000.

New Westminster, B.C.—The financial statement and department reports of the city show a balance of $16,325 carried over after meeting all obligations in current account and loans.

Winnipeg.—The total net receipts for taxes last year were $1,979,080, which is $484,797 more than the previous year.

The Province of Quebec, according to the preliminary statement of revenue over expenditure, shows a surplus of income over all expenditure of $502,183. Total receipts are $5,326,007; total expenditure, $4,823,824. The statement of the debt is as follows:

| | |
|---|---|
| Funded debt | $28,668,512 |
| Sinking fund invested | 3,705,580 |
| Net debt | $24,962,931 |
| Trust funds and deposits | 467,379 |
| Total | $25,430,311 |

## THE SECURITY REVIEW

### A WEEK OF RECOVERY AND ENCOURAGEMENT.

**The Feeling Has Improved—Canadian Stock Exchanges Have Stood Up Under Liquidation—A broader Market Than Expected—Small Investors Now Buying—Rapid Recoveries in Some Issues—The Buying of Dominion Steel—The crops in the West—Money Continues to Harden.**

The past week has been one of encouragement on most of the world's bourses, and the slight recovery in stocks is not to be measured by its intrinsic worth, but as an evidence of the better feeling which has succeeded utter despondency. The Canadian Stock Exchanges which have so often been decried as useless marts in times of stress, have made a notable showing. The recent liquidation has been absorbed in a manner that was surprising to many operators. At no time has there been demoralization. The small investment buying has made itself felt and has given an underlying strength. If such is the case in Canada, the same process is being repeated in other stock markets. The investor is now giving heed to the continual preachments of financial authorities, and realizes the absolute cheapness of stocks. There may be even better bargains, but he prefers to take the present certainties rather than risk a less attractive level in the future.

The buying on the local exchanges during the past week has been of a high character. There has been a steady demand from abroad for some of the issues, particularly Mackays and Sao Paulo. The market is becoming bare of some stocks, and wherever a stock is urgently wanted, the upward swing in quotations is surprising. On Thursday, for example, Canadian General Electric between the morning and afternoon showed an advance of five points, Sao Paulo of two points, Dominion Steel Preferred, five points. The recovery has, in these issues, been nearly as rapid as the [illegible] look. The "crop-killer," however, is abroad, and stock market bulletins must be accepted with a large grain of salt. On the day that snow was reported to have fallen in Edmonton, and the wires said frost was general, the C.P.R. could not, after extensive inquiry, find any damage. It may be that the C. P. R., from force of habit, err on the other side. The thermometer, however, has been sufficiently low to cause grave fears that the frost is coming. Even at the worst it will probably be more destructive of quality than of quantity.

The July bank statement does not reveal an irretrievable condition of the Canadian banks in regard to the crops. They are worse off by fourteen million dollars than a year ago. The fears from abroad that our banks will be utterly unable to finance the crop do not appear to be justified. At this season the virtues of our elastic currency will reveal themselves. We have still twenty-three million dollars of bank notes in the vaults ready for distribution as soon as the demand comes.

The improvement in the stock market was made in the face of hardening money rates. Seven per cent. is now the ruling rate both on call and commercial loans. Some accounts are being carried on easier terms, but the higher rate has been pretty well established. There was no increase in the Bank of England's discount rate on Thursday, in spite of many prophecies to the contrary, showing that the action was precautionary rather than immediately necessary. The money market in New York was reported to be in a worse condition on Thursday than before. While call rates are still very low, ostensibly, real money is very scarce. The statement was made that a leading financial firm offered 7½ per cent. for a term of four years, but found no acceptances.

The money situation is the barrier to any great improvement in the stock markets. In Canada, money must continue very scarce for some time. Abroad, it should ease sooner and as the process of curtailment continues, capital will begin to accumulate, and once that happens it piles up as fast as it disappears, and fresh distributions can be made. Any bullish campaign in stocks at the present juncture would be unfortunate.

A small failure in New York had no effect on Thursday's market. E. H. Harriman, who is in California, telegraphed that the business outlook was never better than it is to-day, and that he looked for a large fall business. The vice-president of the Chicago, Burlington & Quincy Railroad made the statement that his road was earning on an average $200,000 a week more than that at this time last year, and that the crops were in excellent condition.

An occasional correspondent of the Financial Post, writing from Winnipeg, says that if the crop reaches 70,000,000 bushels at present prices the West will have reason to rejoice. The weather in August has not been favorable, and this week it was raw and cold. On Tuesday it was like a November day, and Winnipeg merchants were blue and pessimistic. "Frankly," he says, "I am very much alarmed over the outlook. The wholesale houses are waiting to see what will be the outcome of the crop. I have been shown a number of telegrams and letters from merchants in different parts of Manitoba cancelling their orders for fall delivery because they have been hailed out."

The general market situation may be summarized, that stocks are a good purchase for the longpul l, butt hat any immediate improvement of a permanent character need not be counted upon. The weakening tendency of the New York list on Friday confirms the latter impression.

### Canadian Northern.

The Chief Engineer of the Canadian Government Railway Commission, Mr. George Mountain, has returned from a tour of the railways in the Canadian West. He reports that conditions in respect to roadbeds and rolling stock have greatly improved during the few months, and transportation facilities this coming fall and winter will be much better than last year. The C.N.R. lines, especially, were found to be much better than he had expected, owing to the large amount of work on the roadbeds, etc., done this summer. All the C.N.R. lines are now in fairly good condition and are perfectly safe for traffice of all kinds. Large additions have also been made to the rolling stock, and the terminal facilities have been improved. The Railway Commission has now approved all the plans of the G. T. P. from Winnipeg right through to Fort George in the Rocky Mountains.

### Montreal Street.

Senator Forget made an official complaint to the Montreal Stock Exchange in regard to the false rumors being spread about Montreal Street Railway stock and the reduction of the dividend from 10 to 8 per cent. In an interview with the Montreal Star he said:

"I can give that absurd report an unqualified denial, for it is obvious to anyone who knows anything about the position of the company that it is made out of whole cloth. [illegible] extremely satisfactory rate, and for [illegible] pay the interest on [illegible] ly that property has been in default.

"I regret very much to hear of all these rumors being sent broadcast to the detriment of stocks individually and collectively, and trust that the complaint to the Stock Exchange will have the effect of checking much of the senseless talk circulated from time to time affecting the stability of our securities."

The statement for the ten months shows a gain in the surplus available for dividends over the previous nine months of $106,000. It stands for the ten months at $615,752. It has two good months yet in which to make $285,000, necessary to meet the ten per cent. dividend on $9,000,000 common shares. As, however, the new issue of $2,000,000 will not rank for dividends until November, the current dividends will have been amply earned. The comparison of earnings for the ten months of 1907 and 1906 is:

| | 1907. | 1906. |
|---|---|---|
| Pass. earn | $2,777,415.17 | $2,459,867.40 |
| Mis. earn. | 57,229.18 | 34,802.14 |
| Total earn. | 2,834,644.35 | $2,494,669.54 |
| Oper. exp. | 1,761,545.18 | 1,528,353.81 |
| Net earn. | 1,073,099.17 | 966,315.73 |
| Rent | 2,379.72 | .......... |
| City per cent. | 171,126.99 | 140,421.87 |
| Interest | 143,911.74 | 145,623.47 |
| Contingent | 139,928.63 | 88,764.92 |
| Total charges | $457,347.08 | $ 374,810.26 |
| Surplus | 615,752.09 | 591,505.47 |
| Exp. of earn. | 62,14 | 61.27 |

### Mexican Light and Power.

It is not expected that the company can make a largely increased showing in earnings until the first installation is complete. The July statement shows a slight decrease in net earnings from June, owing to increased operating expenses, although the gross were the largest of the year. The surplus on the month was $33,503, being at the rate of about three per cent. on the common shares. The special meeting of shareholders to authorize the issue of $2,400,000 preferred stock, and the payment of a four per cent. dividend on the common in 1908, will be held on Friday next.

The July statement of earnings in gold follows:

| | |
|---|---|
| Gross earnings | $200,602.49 |
| Operating expenses | 82,099.00 |
| Net earnings | 118,503.49 |
| Bond interest | 75,000.00 |
| Interest on overdraft | 10,000.00 |
| Surplus | 33,503.49 |

The percentage of operating expenses to gross earnings for the month was 41 per cent. This compares with 38.02 in January, 42.43 in February, 40.49 in March, 46.75 in April, 38.90 in May, and 37.67 in June. By months' earnings have been (in Mexican currency):

| | Gross. | Net. | Surplus. |
|---|---|---|---|
| Jan. | $397,336.24 | $246,239.53 | $96,239.53 |
| Feb. | 385,916.93 | 222,146.04 | 72,146.04 |
| Mch. | 367,058.93 | 218,406.50 | 68,406.50 |
| Apl. | 267,772.14 | 247,889.65 | 67,880.65 |
| May | 386,478.95 | 236,102.67 | 86,102.67 |
| June | 388,387.50 | 242,051.73 | 92,051.73 |
| July | 401,204.96 | 237,006.98 | 67,006.98 |

### Chicago & Milwaukee Electric.

The Chicago & Milwaukee Electric Railroad has finished track-laying into Milwaukee, and the service will be in operation by the 1st of October, by which date it is confidently expected that the company will be running over the elevated tracks into the heart of Chicago, so that the electrical connection between the centres of the two cities will be complete. The company has been having a successful summer season at its famous Ravinia Park. The gross earnings for July were $17,096, an increase of 20.19 per cent., and net were $74,536, an increase of 16.57 per cent. For the first seven months of 1907, gross gained $122,306, or 28 per cent., and net $62,671, or nearly 25 per cent.

### Porto Rico.

The earnings of the Porto Rico Railway Company, Limited, for the month of July and the first seven months of this year, show a very substantial increase over the corresponding periods of last year, as will be seen in the following statement:

| July. | 1907. | 1906. | Increase. | P.C. |
|---|---|---|---|---|
| Gross— | $30,158.91 | $25,001.01 | $5,157.90 | 20.63 |
| Net— | 13,511.52 | 28,537.71 | 4,973.61 | 58.25 |
| Seven Months— | | | | |
| Gross— | 198,278.66 | 169,660.76 | 28,617.90 | 16.91 |
| Net— | 80,225.75 | 53,543.06 | 26,691.69 | 49.96 |

The net earnings for 1907 will be more than sufficient to pay the interest on the total issue of bonds outstanding which cover the existing Tramway and Lighting plants, the Water Power, in course of development, and the twenty miles of tramway extension to Caguas, under construction, although no benefit in earnings will be derived from the two latter until next year.

### C. P. R.

The increase in gross earnings for [illegible] of the considerable quantity of last [illegible] presumed that there has been [illegible] off in shipments from east to west. The shares have appreciated along with the recovery of the rest of the market.

### Dominion Steel.

The shares were the feature of the Montreal Exchange on Thursday, some 3,100 shares being dealt in, opening at 18½ and closing at over 21 next day. The selling was said to from Toronto and the buying was attributed both to Mr. James Ross and also to an independent pool who are bullish on the merits of the property, its present large output and favorable earnings, of which a fuller discussion will be found in another column. The sharp advance in the preferred from 44 to 51 would indicate that the buying was of good character. A fuller discussion of the steel prospects will be found in another column. A favorable outcome of the suit is looked for by the steel insiders.

### Dominion Coal.

This issue shared in the activity at the end of the week. Its action deepened the impression that a settlement might be under way. At present, in order to keep up to its contracts, the company is maintaining its output on an expensive scale of wages. It has, however, charged a large amount of development work in opening up new collieries to working expenses.

### Sao Paulo.

This security continued its recovery in a remarkable manner and on small transactions on Friday morning sold over 115, the point at which it was quoted before the slump. The investment demand has been large and the supporting orders which came in around par last week quickly created an active market for the shares.

## A CENTRAL U. S. BANK.

The establishment of a central bank which would be formed by the consolidation of a number of large banks and which should be entrusted with the duty of maintaining a certain reserve for the discharge of which duty it should receive certain privileges, would a few years ago have been extensively regarded with favor. It would have been looked upon as being in accordance with the spirit of the time—an illustration of the principle that consolidation and unification of business were inevitable incidents of progress. Now the suggestion to establish such a bank is looked upon as a device on the part of the powerful financial interests to entrench themselves more firmly than ever. It is supposed that they intend to make such a bank, if they succeed in establishing it, a semi-government institution and that by means of it they hope to crowd out the country banks.

## THE GREAT STRIKE OF 1908

### NEXT JUNE ALL THE CAPITALISTS JOIN TOGETHER.

**Railroads and Factories Cease to Operate—Fifteen Million Men Thrown Out of Employment—Impossible to Meet the Demands of Labor and to Finance Confiscation—A Diverting Forecast of What Might Happen.**

"The Great Strike of 1908' is the caption of a diverting editorial in The Wall Street Journal. It purports to describe an epoch-making event which is to happen next June, and is told in a dispatch from Washington:

"Capital has gone on strike. On Friday, June 12, at 8 o'clock in the morning, practically every wheel in the country will cease to go round. Manufacturing establishments will be closed, railroad trains will be brought to a standstill, mining will be suspended, banking houses will close their doors and the Stock Exchange will take an indefinite recess as in the panic of 1873. Fully 15,000,000 persons, the breadwinners of 15,000,000 families, will be thrown out of employment. It is believed that many of the rich men of the country have gathered their available funds together and have prepared to leave the country.

"Not even in the darkest days of the Civil war was there a crisis as that which confronts President Roosevelt tonight. Only a miracle can save the country. There seems to be no other way of escape. Attacked on one side by despotic trades unions demanding higher and still higher wages, and on the other by a nearly unanimous hostile public opinion demanding lower and still lower rates and prices, capital has been made desperate and declares that it will now withdraw completely from all enterprise.

"The question is, Can the president work the miracle?"

The arrival of the capitalists in Washington is described. "A full list would read like the Directory of Directors. John D. Rockefeller arrived in the [illegible] Baptist church, where he is a guest to- [illegible] so that they [illegible] away the easier in case of trouble. J. P. Morgan arrived on the Congressional Limited. Bishop Satterlee of the Protestant Episcopal diocese was at the station to met him and the two took a carriage to the Episcopal residence where Mr. Morgan is spending the night.

"At 9 o'clock a procession of motor cars and carriages began moving toward the White House, and then what the correspondents had all along suspected appeared certain, that a conference had been arranged with the president.

"The president's secretary was immediately pressed for information, but Mr. Loeb said that he believed the gentlemen merely wished to see the president, to advise that the national Republican platform should contain a plank clearly recognizing and confirming the constitutional rights of private property.

"'I do not think,' he added, 'that anything official will be given out about the conference.'

"At 9.30 o'clock it was evident that the conference was in full session. More than forty correspondents were then in waiting. Despatches asking for information began to arrive from all parts of the world. Nothing transpired until 11 o'clock, when E. H. Harriman issued from the White House, and to the astonishment of the correspondents he was arm in arm with J. J. Hill! The two score of correspondents immediately surrounded the magnates, and demanded the news. Mr. Harriman chuckled over his answer as he said:

"'Wow, wow.'

"Mr. Hill glanced a moment at the army of newspaper men, and then, with a laugh which seemed strangely out of keeping with his distressed countenance, exclaimed:

"'Red lights.'

"Both magnates ran for their carriages, as if eager to escape.

"The next scene left no doubt in any one's mind that capital was standing together in solid phalanx. As if wonders would never cease, out came Andrew Carnegie, arm in arm with Henry C. Frick! The news was demanded of Mr. Carnegie, but he shook his head, saying:

"'Nothing to say, gentlemen, except that I can see my way clear now to die poor and undisgraced.'

"Half an hour later most of the capitalists had left, but for an hour the president, with Secretaries Root, Taft, and Cortelyou, conferred earnestly with six or eight financiers. Finally Mr. Morgan appeared, looking very grave and care worn. For the first time in his life the great banker did not avoid an interview. He received the correspondents, and said, in a manner entirely different from his customary brusqueness:

"'Gentlemen, this is a very serious affair. "Undigested securities" are nothing as compared with it. I am not prepared to say anything. I remember that the last time I spoke after leaving the White House I made a bad mess of it. I do not know that anyone is author-

(Continued on page 4.)

# BANK OF MONTREAL

(ESTABLISHED 1817)

*Incorporated By Act of Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98**

**HEAD OFFICE—MONTREAL**

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, {Superintendent of Branches, British Columbia. W. E. Stavert, {Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA**

**Province of Ontario.**—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

**Province of Quebec**—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

**Province of New Brunswick**—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

**Province of Nova Scotia**—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

**Northwest Provinces**—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

**Province of British Columbia**—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

***IN NEWFOUNDLAND:*** ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

***IN MEXICO:*** MEXICO, D.F. (T. S. C. Saunders, Manager.)

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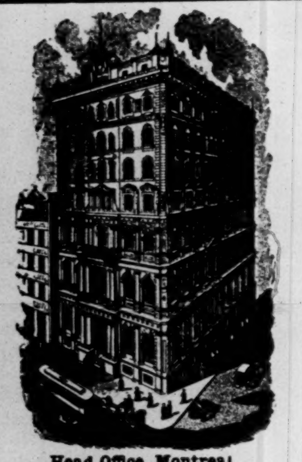
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.




Head Office, Montreal

# THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

| | |
|---|---|
| Capital Paid-up | $6,000,000 |
| Reserve Fund and Undivided Profits | 4,034,256 |
| Total Assets | 53,000,000 |

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

[illegible] OFFICE, MONTREAL.

# THE MOLSONS BANK

Capital paid up, $3,322,995
Reserve Fund, - 3,322,995

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

[illegible] BRANCHES [illegible] CANADA



# THE METROPOLITAN BANK

**Capital Paid up - - - - - - $1,000,000.00**
**Reserve Fund and Undivided Profits - $1,183,713.23**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES



# BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. R. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.



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## HONESTY AS A BUSINESS ASSET.

XXIII.

To say that honesty is the foundation of all business is a truism. To declare that it is the poor man's stepping-stone from penury to pate-de-foie-gras is a platitude. But the man who is going to get to the top to-day is not the fellow who says: "I cannot tell a lie," but the one who will go ahead and tell the truth.

Honesty is one asset of which there is never a glut on the market. Like other staple commodities, the pure article is always in demand. The trouble is that honesty can be defined in several different ways, and many salesmen who would quit their jobs if they were accused of dishonesty are not above stooping to certain forms of chicanery and trickery that they would be the first to condemn in another man.

### Negative and Positive Honesty.

Honesty may be negative or positive. Negative honesty is the sort that prevents a clerk stealing money from the cash-drawer. Positive honesty is the sort that makes him do his level best to add to it. Honesty and energy go hand in hand. Slyness and slackness are never far apart.

A traveler of my acquaintance once approached his employer for a rise in wages. "I have worked faithfully for you for two years," said he, "and I consider the value of my services to be represented very inadequately by the amount of my salary. I want more money, and I am prepared to quit if I do not get it."

"Your request is not unreasonable," said his employer, "and to be candid with you, I have been expecting it for some time. I do not deny that you have worked faithfully and, in your own estimation, conscientiously; but can you point to one thing which you have done to advance my interests outside of the work which you are actually paid to do? Can you show me any tangible proof of your having contributed to my success beyond what I pay you to contribute? Have you studied my business as you would have studied it had it been your own? I believe you to be honest according to your lights, and if you can assure me that you have done any one of these things I will take your word for it and double your salary."

The traveler, having nothing to say, said it. Realizing that his employer's remarks were beyond controversy, he made no denial of them, but showed that he was made of good stuff by not quitting, as he had threatened. He took the hint which his boss had given him, and his determination to succeed bore fruit sooner than he had anticipated. A [illegible] salesman the management of it, which was promptly accepted. The merchant is one of the best known wholesalers in the Lower Provinces, and his erstwhile traveler is the junior partner, with a third interest in the business.

Positive honesty was responsible for the rise of this man. Negative honesty alone would have left him a traveler for the remainder of his life.

## ON SAVING MONEY.

The average man little realizes how great influence is brought to bear upon the general public, in the interest of personal ecomony by financial institutions. The following extracts from "savings account" campaigns, which investment institutions undertake to get deposits, illustrate this point:

"The wisdom of saving money must be apparent to any person who gives the subject any thought.

"A little money saved enables you to take advantage of opportunities for making more money; to buy a lot, to make the first payment on a home, to start in business for yourself. The opportunities come to the man with capital. Saving the small sums is the creation of capital.

"There is but one certain, safe way to accumulate money, and that is to save it. Thus, and thus alone, can the foundation of wealth be firmly laid. Those who earn and spend are many. Those who earn and save are the select few who gain a competence and place themselves in a position to grasp life's opportunities, by spending less than they earn and saving the surplus. Economy is the road to wealth."

* * *

"A savings bank account makes for thrift and economy in the head of the family. And not only this, but the younger members of the family—the boys and girls, the youths and young women—should open a savings account and acquire the habit and sense of responsibility and worth that a bank account wisely added to and kept up confers. A bank account is a stake in the country. It affords a sense of personal grip, it makes a foundation for a future business venture or a real estate transaction. It makes the owner of the account independent. In the time of need or some emergency one has not to ask for the assistance of friends or rely on the help of relatives. It is an anchor to windward, a reserve fund which may some time prove invaluable."

* * *

"Temptations easily overcome the man who carries his wealth in his pocket. Usually at the end of a year a man is no better off than at the start. The thrifty and careful man deposits his surplus where it earns 3 per cent. compound interest, and yet is subject to withdrawal at any time.

"Provide for future needs. A man with a family to support cannot afford to allow future needs to be wholly unprovided for. Live in the present as though you were a little poorer than you really are, and in the future when misfortune comes, you will be richer than you seem. A small sum deposited with a company to which additions are made from time to time, will grow into a significant fund, bearing interest at the rate of 3 per cent. per annum."

"When to save. Whenever earning begins saving should begin. We have started a lot of people in the right direction. Some had never before saved anything—because they had given the matter no serious thought. Our savings department is an ideal place in which to start an account that may lay the foundation of your fortune. Deposits of one dollar or more will be received, and we will pay you 3 per cent. interest compounded twice a year. Start to save now."

## GET OUT OR GET IN LINE.

You are out of place—

If you are a clerk and hate the yardstock.

If you do not love your work and are not enthusiastic in it.

If you do not long to get to it in the morning and hate to have the time come to leave it.

If you do not see something more in it than making a living—if you do not see an opportunity to make a life.

If you are not growing broader, deeper.

If you are being dwarfed in any part of your nature.

If your faculties are being stunted, your ideal dulled.

If your ambition is being strangled.

If you work mechanically and without heart.—Ex.

## THE COBALT OUTPUT.

### Nipissing's Good Shipment—The Temiskaming Active Again.

The Temiskaming shipped two carloads last week and the Nipissing five. The latter mine's production gives no cause for any cessation in the dividend. The slump in the stock is due to general market considerations apart from the intrinsic merits of the property. The cleaning up after the strike has prevented shipments from some of the regular producers.

| | Lbs. |
|---|---|
| Nipissing | 296,808 |
| Temiskaming | 119,011 |
| Buffalo | 60,000 |
| La Rose | 43,000 |
| Total | 518,819 |

The shipments for the month of July and year to date are:

| | July | Year to date. |
|---|---|---|
| Coniagas | 1,178,390 | 4,079,020 |
| Nipissing | 226,695 | 3,493,145 |
| O'Brien | ...... | 2,285,381 |
| Buffalo | 240,000 | 1,504,300 |
| Trethewey | 50,000 | 1,145,718 |
| La Rose | 140,115 | 968,303 |
| Foster | 62,000 | 272,350 |
| McKinley-Darragh | 80,000 | 220,000 |
| Green-Meehan | ...... | 196,790 |
| Temiskaming | ...... | 173,511 |
| Hudson Bay | 45,170 | 145,840 |
| Cobalt Central | | 141,877 |
| Cobalt Townsite | | 136,230 |
| Right of Way | | 134,530 |
| Colonial | | 74,250 |
| University | | 61,385 |
| Red Rock | | 40,000 |
| Drummond | | 44,090 |
| Silver Leaf | 43,518 | 43,518 |
| Imperial | 37,530 | 37,530 |
| Nova Scotia | ...... | 96,000 |
| Total lbs. | 2,100,418 | 16,194,916 |
| Total tons | 1,050.20 | 8,097.45 |

The shipments for the first six months of the year were:

| | May. Lbs. | June. Lbs. |
|---|---|---|
| Coniagas | 682,920 | 1,589,640 |
| O'Brien | 557,290 | 64,520 |
| Nipissing | 433,310 | 477,450 |
| Trethewey | 229,020 | 224,200 |
| Buffalo | 82,770 | 281,130 |
| Hudson Bay | 55,500 | ........ |
| Temiskaming | 54,500 | ........ |
| Townsite | 46,070 | ........ |
| Silver Queen | 44,000 | 124,580 |
| Cobalt Central | 40,000 | ........ |
| Right of Way | 1,400 | 129,330 |
| La Rose | .... | 316,216 |
| Kerr Lake | .... | 94,000 |
| Colonial | .... | 40,000 |
| Drummond | .... | 44,090 |
| Foster | .. | 40,000 |
| | 2,226,780 | 3,425,156 |

| | Jan. | Feb. |
|---|---|---|
| Nipissing | 623,701 | 457,620 |
| O'Brien | 419,831 | 390,110 |
| Buffalo | 279,000 | 120,000 |
| Trethewey | | 178,648 |
| Coniagas | 174,220 | 108,580 |
| La Rose | 123,500 | 175,067 |
| Silver Queen | 125,683 | 94,885 |
| Green Meehan | 61,210 | 68,380 |
| Foster | 43,600 | 56,750 |
| Kerr Lake | | 75,000 |
| Cobalt Central | | 66,957 |
| University | 61,385 | |
| McKinley-Darragh | 60,000 | |
| Cobalt Townsite | 47,160 | |
| Nova Scotia | ......... | 30,000 |
| Total lbs. | 2,019,290 | 1,821,997 |

| | March. | April. |
|---|---|---|
| Nipissing | 565,801 | |
| O'Brien | 403,470 | 389,160 |
| Buffalo | 241,400 | 40,000 |
| Trethewey | 296,440 | 167,410 |
| Coniagas | 127,920 | 217,350 |
| La Rose | 65,000 | |
| Green-Meehan | | 67,200 |
| Cobalt Central | 34,920 | |
| Foster | | |
| Kerr Lake | | 80,000 |
| Cobalt Townsite | 43,000 | |
| McKinley-Darragh | | |
| Red Rock | 40,000 | |
| Right of Way | 3,800 | |
| Totals lbs. | 1,821,751 | 961,120 |

When a man instead of paying you the full market value for your work promises to look after you, you had better look after him.


# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

| | |
|---|---|
| Paid-up Capital, | $10,000,000 |
| Rest, - - - - | 5,000,000 |
| Total Assets, - | 113,000,000 |

**BOARD OF DIRECTORS:**

B. E. Walker, Esq., President; Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, Esq., K.C., LL.D., Joseph W. Flavelle, Esq., A. Kingman, Esq., Hon. L. Melvin Jones, Frederic Nicholls, Esq., H. D. Warren, Esq., Hon. W. C. Edwards, Z. A. Lash, Esq., K.C., E. R. Wood, Esq.

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Wm. Gray and H. B. Walker, Agents

**Toronto Branch**
M. Morris, Manager
C. Cambie, Asst. Manager

**London (England) Branch: 2 Lombard Street, E.C.**
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

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BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited



# The Dominion Bank

**HEAD OFFICE - TORONTO, ONT.**

| | |
|---|---|
| Capital Paid-up | $3,600,000 |
| Reserve Fund and Undivided Profits | 4,565,000 |
| Deposits by the Public | 35,000,000 |
| Total Assets | 50,000,000 |

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

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***Branches and Agents throughout Canada***

**Commercial and Travellers Letters of Credit issued available in all parts of the World**



# THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

| | |
|---|---|
| Capital | $4,000,000 |
| Rest | 4,500,000 |
| Assets | 37,000,000 |

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

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NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO



# STERLING BANK OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.



# United Empire Bank of Canada

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George R. Reid, General Manager



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President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

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*TELEPHONE M. 1958*

Contributions for the work earnestly requested.

Dora Speers, Secretary



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THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - - $46,400,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

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The BUSY MAN'S MAGAZINE
Montreal Toronto Winnipeg London, Eng.


## DEPRECIATION IN SECURITIES

### AMOUNTS WRITTEN OFF BY OUR BANKS.

**There is No Clear Statement as in British Banks—The Revenues Have Not Been Impaired—The Earning Power of Securities Has Increased—Small Proportion of Canadian Banks in Investments.**

Few people here realize the enormous extent to which the depreciation in first-class securities, especially in consols, has cut into the profits of the banks of the United Kingdom. The London Economist, in the issue of July 27, tabulates the losses and finds that the total writing down effected by the banks so far this year amounts to £1,053,000; and there are a number of other banks yet to be heard from. In 1904 the English banks alone wrote down their securities by an amount estimated to be £3,000,000. As there was practically no recovery in the interim, it can be assumed quite certainly that since 1903 the Old Country banks have had to appropriate over $25,000,000 from their profits in order to bring the book values of their investments down to market value, or as many banks like to have them, two or three points below market value. It is a staggering amount. To provide it, accumulated reserves have had to be utilized. Thanks to their existence, the regular dividends have been maintained.

The chief part of the depreciation has been in consols. The Financial Post has already pointed out how different is the investment policy of the banks in Canada. Here they do not put such large amounts in bonds and debentures. A much larger proportion is in current loans and discounts. The "investments" of 56 joint stock banks in England and Wales amount to about $800,000,000, more than one-third of their loans, discounts, etc., while the investments of all the banks in Canada amount to but $71,000,000, or less than one-eighth of their loans and discounts.

But the banks here have not escaped altogether. Securities on this side of the water also have depreciated. And a number of our banks held British consols, too. In 1903 there was a very considerable drop in market prices of Canadian and American railroad, traction and industrial securities. These securities comprise the bulk of the Canadian bank investments. Though some recovery followed it has been succeeded by a fresh decline and in some instances prices are below the low level of 1903.

However, there is not much data available for estimating the extent of our losses from depreciation. The most of the banks, with the exceptions being remarkable for their rarity, went their way in grim silence, appropriating what was required from current profits or from accumulated reserves, and not informing their stockholders of the amounts so appropriated. In time, perhaps, our banks will come to the British practice and make full statements to their stockholders of special appropriations of stockholders' money—something it would seem that their stockholders had a right to expect. In any event, the practice already instituted by one or more banks might be followed of giving a full list of securities. Since 1903 there is to be traced announcements by six banks of appropriations from profits for depreciation in securities. They are:

| Year ending | Amount. | Depreciation. |
|---|---|---|
| *30 June, 1904—British | $20,343 | Dom. of Can. bonds |
| 14 Nov., 1905—Eastern Townships | 29,000 | Securities |
| 31 Dec., 1906—Royal | 73,000 | Consols |
| 31 Jan. 1907—Union Halifax | 30,000 | Securities |
| 15 May, 1907—Quebec | 10,000 | " |
| 31 May, 1907—Sovereign (reorgan.) | 150,608 | " |
| *Half Year | $312,951 | |

Besides these several confessed to writing down securities heavily, but mentioned no amounts, saying only that profits were reduced thereby.

The question is interesting. What is the real effect of these appropriations?

The effect they have on the profits of a given year is clear enough. When the market value of a bank's investments is $50,000 below the amount at which they are carried on its books, it is plain, if the deficiency is provided for out of current earnings, that the profits of that year will be reduced $50,000. But what of the effect on earning power? The effect of the depreciation, and appropriation, on future earnings wil depend on what caused the depreciation in securities. If it was the case that securities generally were about to yield less revenues than heretofore—though dividend reductions and defaults in bond interest, the bank's earning power would probably be lessened. But when the cause is scarcity of money, as at present, and securities are down (notwithstanding that a large number of dividend increases have been made, and notwithstanding the fact, that bond interest is even more secure than formerly), because money is commanding a higher price, then, speaking generally, the appropriations, do not at all decrease earning power. To apply $50,000 to write down the book value of securities has exactly the same effect as if it were applied to write down premises account. As a matter of fact, it has the same effect on earnings as if it had been added to the rest. But, of course, to put it into the rest when securities were overvalued in the books would be bad banking.

On its being so reported in the statements, perhaps it might be regarded, if the circumstance ever came to light, as a criminal offense, in making false returns to Government. With regard to all appropriations, such as this, the fact of the matter is that the actual money of which, they consist, is collected by the bank along with its other profits, and is put to use, like them, in earning revenue for the bank. Let us say, that a bank shows profits of $400,000, and that it appropriates from that sum $50,000 to write down premises and $50,000 to write down securities. These appropriations do not alter the facts that the bank accumulated during the year $400,000 in profits and that the whole of this sum, except what was paid in dividends or paid away in other shapes, remains as an addition to its resources. Appropriations of profits for purposes like this are not weakening, but sometimes the occurrences that make them necessary are decidedly weakening.

So far as revenue is concerned, the Canadian and British banks that have written down their investments will draw just as much from those investments as they drew before, and any new securities purchased with the money appropriated would give them so much additional income.

H. M. P. ECKARDT.

## BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, and is a valuable indication of current prices. The Financial Post makes a specialty of municipal bond news Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Aylmer, Ont.—The ratepayers will soon vote upon a by-law to raise $123,000 for sewerage, waterworks, sidewalks, etc. Junius Bradley, town clerk.

Calgary, Alta.—The city has not yet sold its bonds to the amount of $1,400,000, of which the principal blocks are for waterworks, city hall, municipal telephone system, and street railway.

Carberry, Man.—The ratepayers have recently carried two by-laws, (1) to borrow $8,000 for fire system, (2) to borrow $2,000 for town hall building. Geo. Balfour, clerk.

Clinton, Ont.—The ratepayers on September 30th, will vote on a by-law to raise $53,000 for waterworks system. D. L. Macpherson, town clerk.

Dauphin, Man.—The ratepayers, on August 24th, will vote for a by-law to raise $14,000 for the erection of a school. J. W. Johnson, clerk.

Gleichen, Alta.—Mr. W. Rose, secretary-treasurer of the school district of Gleichen, No. 103, asks bids up till Sept. 1st, for $6,000 5 per cent., 20-year, debentures.

Goderich, Ont.—The by-law to guarantee the $150,000 bonus of the Maitland River Power Co. was defeated recently. This leaves little prospect of development of power from the river Maitland and of building of electric railways in Huron county.

Hamilton, Ont.—A by-law will be submitted to the electors to raise $50,000 to purchase electric pumps with a capacity of 10,000,000 gallons a day. T. H. Kent, city clerk.

Magog, Que.—A by-law to raise $16,000 for completion of waterworks system was carried recently.

Olds, Alta.—The by-law to raise $12,000 for fire protection and public improvements was recently defeated.

Ottawa, Ont.—G. H. Wilson, chairman finance committee, asks bids till Sept. 11th for debentures to the amount of $1,052,653. These are in the following blocks: $447,000 for school purposes, 30 years, 4½ per cent.; $156,100, 10-year, 4 per cent; $204,053, 30-year, 4 per cent., $110,000 30-year, 4 per cent.; $105,500, 40-year, 4 per cent.

Paris, Ont.—The council is about to put a by-law before the electors to raise $4,000 for electric light purposes, and also a by-law to borrow money for current expenses. Thomas McCosh, clerk.

Vancouver, B.C.—The ratepayers, on Sept. 14th, will vote upon three by-laws, (1) to issue $100,000 debentures for street improvements; (2) to issue $45,000 debentures for school purposes; (3) to raise $300,000 debentures for sewer improvements and extensions. These three issues are for 40 years at 4 per cent. Wm. McQueen, city clerk. The council have, after two readings, submitted another proposed by-law to the solicitor for revision. It is to raise $245,000 to pay off the city's proportion of the municipal debt incurred by the municipality before incorporation.

Wapella, Sask.—T. F. Ferry, secretary-treasurer, asks for bids till Sept. 9, for the purchase of $4,000, 20-year, 6 per cent. debentures.

Weyburn, Sask.—The by-law to issue $50,000 for waterworks purposes was recently carried. T. H. Hilliar, town clerk.

Wolseley, Sask.—On Sept. 6th, the ratepayers will vote upon a by-law to issue $18,000, 5 per cent., 20-year installment debentures for fire system. Assessment, $843,140; debenture debt, $20,000. E. C. Brown, town clerk.

## FIFTY YEARS OF CHICAGO.

### An Interesting History Published by the Merchants' Loan & Trust Co.

The perils and difficulties through which Canadian banks of older degree have passed are as naught compared to the troubles and panics which serry the financial annals of the various States of the Union. Crude experiments by crude minds working under crude forms of Government have been especially exemplified in the banking history of Illinois which suffered all the "wild-catting" of the early Western days and being the oldest Western State possessed no fund of experience as a guide. In 1819, after being admitted to the Union, Illinois established a State bank, with a capital of $500,000, and four branches. Its currency soon flooded the State, but it immediately depreciated as low as 25 cents on the dollar, and as all the taxes and revenue of the State were payable in these bills, the State became hopelessly entangled in its own financial mess, and was forced to withdraw the currency. It closed up the bank in 1831. Another State bank was chartered in 1835, but it was not under State management, and one of its six branches was opened in Chicago in 1835, being the first bank in the Western Metropolis. The panic of 1837 resulted in the suspension of specie payments, and in 1843 this bank, also retired, the banking business of Illinois, being done for the next ten years by private individuals. Subsequently incorporated banks of various sorts appeared, including, in 1852, the bank of Chicago, which promoted itself by a publication called the "Christian Banker," and its utterances read now like a disordered fanatic's preachments. This institution ended in the courts. These were the days of "wild-cat" circulation and the bills of the Georgia banks had a wide vogue. By 1857 there were a number of well-founded institutions. The Civil War effectually disposed of the "wild-cats." In 1871, after years of growth, came the fire with the building of every Chicago bank, save one, in ruins. The fire broke out on the evening of Sunday, Oct. 8, and as early as Wednesday following at least twelve banks had temporary quarters and began to repay a percentage of the deposits. The banks came through the ordeal with success. It is an interesting fact that the Bank of Montreal established its Chicago agency a few weeks after the fire, and greatly assisted the facilities. In 1873 the general panic again caused a suspension of specie payments, but the Chicago banks, as a whole, weathered the storm and a notable illustration was the Merchants' Loan & Trust Company, which, according to one historian of Chicago, "has never known one hour of financial embarrassment."

This notable Chicago banking institution celebrates its fiftieth anniversary by the issue of an admirably written record of its history, which includes the foregoing interesting facts. Its aggregate resources are now $57,000, its capital and reserve, $3,000,000 each, and its undivided profits $1,273,857. Interesting information is given about the history of the bank and the personnel of its directors and executive. It is pleasant to observe that at least two officials were originally Canadian bankers. One is Mr. J. G. Orchard, who became cashier in 1895; another is Mr. H. G. P. Deans, manager of the Foreign Exchange Department.

A Fernie item says: The Crow's Nest Coal Co. will spend a million and a quarter on developing the mines.


BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - $5,250,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

ESTABLISHED 1873
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Head Office, - - - - Toronto

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The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

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# THE FINANCIAL POST
## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, August 24, 1907.


### THE BANKS AND CROP-MOVING.

That the banks have been overtrading is demonstrated by the Government returns for July, but this fact has been well-known and the term is not necessarily objectionable, as there are many authorities who hold that in times of expansion and consequent stringency the banks should lend to their farthest capacity. The bank statement shows an increase in commercial loans in Canada of $80,393,943 over a year ago. In the meantime deposits in Canada have increased $45,365,231, leaving a deficiency of some $35,000,000 as compared with the same time last year. Deposits elsewhere in Canada have increased nearly eight millions, so that the defect is reduced to twenty-seven millions. The increase in capital was $4,728,649, but this is practically offset by the increase in circulation, namely, $4,759,802, and the crop-moving facilities are not affected, as one item balances the other. This twenty-seven millions is further reduced by current loans abroad, which are $10,656,381, so that the banks are seventeen millions worse off than last year. Call loans in Canada have been, however, reduced by $9,795,550, and increased abroad by $6,347,989, so that there is a net gain of over three millions, making the comparison with twelvemonths better by that amount and reducing the deficiency to fourteen millions. In regard to the crop-moving, the banks are thus fourteen million dollars worse off than a year ago. The western merchant or manufacturer and the eastern broker will not be pleased with the increased call loans abroad, but the Winnipeg Commercial, which has led the chorus of bank critics, should extract comfort from the thought that the foreign call loans have been increased to $60,609,114, for the express purpose of having the money readily available for the crop-moving. That the banks are making strong efforts to finance the crops is shown by the reduction in commercial loans from the previous month by over five and a half millions, as compared with $600,000 a year ago, and the cutting down of call loans in Canada between June and July by over a million, when last year there was an increase in local call loans of over two millions. The stringency is further evidenced by the small decrease in deposits within the month, at a time when in July they increased by nearly eleven millions. The lateness of the returns for last year's crop, rather than the Cobalt stocks so often referred to, are probably responsible for the decrease in deposits.

As regards the crop-moving, the bank statement gives no great cause for alarm. With call loans in Canada reduced so drastically, and two-thirds of the decrease made available abroad, we have six millions more easily obtainable money than last year, so that the loss of fourteen millions, mentioned above, may not be entire. In any event it is not an alarming item. There is no reason to believe that the banks will not be able to worry through the autumn. The circulation is still $23,000,000 under the limit, so that there is that much elasticity in sight.

### THE FARMERS' BANK.

The statement was made in last Tuesday's daily papers that the general manager of the Farmers' Bank had formed a London committee of three, and that Viscount Templeton would become honorary president, in place of the late R. R. Maclennan, M.P. It was also suggested that a quantity of shares had been placed in England.

It is to be presumed that if this information is correct the three English directors have made an examination of the affairs of this bank and have made inquiries in regard to the position it occupies in the financial community and its prospects. In view of the methods which this bank has pursued, it cannot be sincerely said that its access to the English investor is regarded with great satisfaction in this country.

### STEEL VS. COAL.

The famous trial of the action of the Dominion Iron and Steel Company against tne Dominion Coal Company came to a conclusion earlier than expected because the defendants did not call certain important officials, including the manager. An early judgment is looked for from Mr. Justice Longley, although it is said in some quarters that the Premier of Nova Scotia is still working hard for a settlement. A consideration leads to the belief that the question at issue resolves itself largely into one of interpretation of the contract. The Steel Company has proved that as regards 153 cars of coal mentioned in the statement of claim, it was not coal that could be used for coking, and that it was not reasonably free from stone and shale. Apparently the defendants had no evidence to controvert the testimony of the plaintiffs in regard to these particular carloads. The Coal Company, on their part, have demonstrated that the product came from the Phalen seam, and there does not appear to be a strong point involved in the question of designation. The record does not show that the defendants brought evidence to deny the statement of Mr. Jones, the Steel manager, that Mr. Duggan, the Coal manager, said he had orders from Mr. Ross not to supply the Steel Company with a pound of coal he could sell elsewhere. Neither would there appear to be sufficient evidence that the Steel Company had abrogated the contract by the rejection of the coal. The case, therefore, resolves itself largely into the question whether the Coal Company was bound by its contract to furnish the Steel Company with coal that was suitable for coking, and consequently, for steel-making.

The final settlement of the difficulty, however, cannot reasonably depend upon the construction which any particular court may place on the contract. The Steel Company must have coal from a convenient location, and the Coal Company possesses that location. There are two ways of settling the controversy:

(a) The amalgamation of the two companies, under separate management.

(b) In the event of the decision being in favor of the Steel Company, the handing over by the Coal Company of a certain area of its coal land, in satisfaction of the Steel Company's claim.

The first arrangement is favored by those who want peace, the second appeals most strongly to the active supporters of the Steel Company.

Undoubtedly, further capital will be required by both companies in the not distant future. The amalgamation proposal, by reducing the common shares of Steel from $20,000,000 to $8,000,000 of Coal, will not add greatly to the par capitalization of the two companies and it would result in an easier financial atmosphere.

### GREAT STRIKE OF 1908.

(Continued from page 1.)

ized to speak, but I would advise you to see Baer.'

"Mr. Baer, however, would not talk, except to refer the newspaper men to Isaiah lxvi., 15.

"'For behold the Lord will come with fire and with his chariots like a whirlwind to render his anger with fury and his rebuke with flames of fire.'

"'Your correspondent, nevertheless, was able to obtain an accurate summary of what took place. After President Roosevelt had welcomed the representatives, and asked them to state their business, Judge Gary stepped forward and said that he was fully authorized to speak not only for the iron and steel trade but for all of the 216,000 manufacturing establishments in the United States, representing an invested capital of $12,000,000,000. He declared that the manufacturies had reached the limit of endurance. Profitable operations of their business had become impossible. For a long time the demands of labor had been cutting down the margin of profit, but in the past few months these demands had grown to the point where profit disappeared altogether, and confiscation set in. With every increase in wages there has been a proportionate decrease in efficiency, coupled with the growing disregard of that discipline which should prevail in an effective industrial army. The manufacturers might have been tempted to go ahead for a while, even under these conditions, in the hope of an improvement later on, but the whole financial world had practically collapsed under the shock of socialistic agitation, and there was no surplus of courage left to draw upon. Under these conditions it was the unanimous agreement of the manufacturers that the time had arrived for a shut-down. Therefore they proposed to close all their factories, even though this threw millions of people out of work, and await developments, whatever they might be. This was indeed a stern proceeding, but necessity knew no law. Labor would not work, except upon its own terms of absolute supremacy, and capital therefore proposed to withdraw from all enterprise.

"President Rosevelt looked too astonished to speak, and while he was struggling to find some appropriate words, Mr. Baer arose and said that he represented the railroads. So far as labor was concerned, their condition was exactly the same as that described by Judge Gary, but in addition the railroads were confronted by a stone wall of adverse State legislation and executive action. They were between the two fires of an angry public demanding lower rates and of organized labor insisting upon higher wages. Mr. Baer told the President that the railroads would run just the trains needed for the mails, but would reduce their force of employes to one-fourth the present number. Of course, with the factories closed there would be such a reduction in traffic as no longer to require as many trains as formerly

"'Mr. President,' Mr. Baer is reported to have said, "running a railroad has come to be what Sherman said war was. The insatiate demands of a hysterical public for lower prices for transportation, the equally insatiate demands of organized labor for higher wages and shorter hours, the imposition of fines running into the millions for violation of laws which were supposed to be obsolete, the appointment of receivers for several of the leading railroad and industrial properties with threats of more receiverships to follow, the passing of anti-railroad legislation, Federal, State and municipal, until it seems as if the people were intent upon lynching capital; all these, Mr. President, have produced a chaos and confusion which are beyond the power of capital to cure. The confidence of the investors has been crucified. New money is not to be had. We cannot help ourselves. We must stop.

"The President grew purple in the face and was about to explode in a passionate outburst when Mr. Mellen, of the New Haven, hastened to speak. He reminded the President of his strong friendship and desired to say that this move had no bearing upon politics and was intended as no attack upon the President, who had been fully justified in enforcing the law and in establishing publicity and Federal regulation. These reforms were not involved in the present dispute. They would, no doubt, in the end work for lasting good. The question now, however, was not that of reform of abuses, but the right of capital to a living wage. The people in some parts of the country had worked themselves into a frenzy of anger from which there could be no recovery apparently, except through the freezing process of a complete suspension of business.

"'This, then, is a strike of capital?' demanded the President.

"'No, a lock out,' retorted Mr. Baer. 'Capital has been locked out by labor and politicians.'

"'Call it a strike of capital if you will," said Jacob H. Schiff, "and I desire to say that I represent in part the banking capital of the country.'

"Mr. Schiff was somewhat difficutl to follow by reason of his excited manner, but he said, in substance, that the available floating capital of the world would never think of entering into new enterprises or of supporting old ones as long as it had become impossible to finance the demands of labor.. You can finance enterprise, Mr. Schiff said, but cannot finance confiscation, and that is what the increasing demands of labor and the consumer amounted to. You may speak of tainted money, and there may be such. You may speak of tainted prosperity, and there has been such, but now the question was that of tainted labor. Mr. Schiff announced that the bankers would withhold from all investments in private or public securities until conditions radically changed, and he turned to Mr. Morgan, Mr. Stillman and Mr. Baker to confirm his statement. They bowed their heads in assent.

"'Gentlemen,' cried the president, springing to his feet and bringing his clenched fist on his desk, "this is worse than treason. It is monstrous, it is inhuman, that you should do this thing. You dare not face the fury of an outraged people. Do you realize what you propose? Do you know that you are going to turn millions of people out of employment, that you are going to take the bread out of the mouths of women and children, that you are going to paralyze the industry of the country, that you are going to produce desolation worse than that left by an invading army marching with blazing torches and levying tribute? Do you know that starvation, riot, bloodshed, revolution, worse than that of the French, will follow your act? Oh! it is wicked, foul, infamous. I will not let you do it. I will call out the army and navy if necessary to prevent you."

"'What can you expect from undesirable citizens," exclaimed E. H. Harriman, with snapping sarcasm.

"'I thank you for reminding me of that phrase," retorted the president, confronting Mr. Harriman in his most strenuous manner. "You smart because I classed you with Haywood under that term. Do you know of any other man in the country courageous enough to make a characterization embodying so large a truth? Undesirable citizens? Yes, in the fullest meaning of the word. You come to me with complaints against organized labor. Who taught labor to organize? You, gentlemen, by your organization of capital. You say that labor is arrogant? Admitted; but who taught it arrogance? You, genmen, by your arrogance of capital. You say that it is confiscating your profits. For how many years, gentlemen, has capital been confiscating labor's wage? You say that it is making impossible demands; admitted, but for how long did you impose impossible conditions? All that it is doing now, of wrong and injury and defiance of law, it has learned from you. Organized labor has turned your own guns upon you, and now in a moment of passion and anger and loss you come to me to say that as you cannot play under rules imposed by labor, you will not play at all. You say that labor puts an inflated value upon its services. For how long have you been overcapitalizing the value of your services? You say that an angry public is lynching capital. Who made it angry? Am I not right in saying that you made it angry by the abuses of your management? I agree with many things you gentlemen say. I deplore the attacks upon property rights and I will defend them. I deplore the socialistic tendencies of labor and will combat them, but still I insist that you are acting like undesirable citizens in thus instituting a strike of capital, just as last August the telegraph operators did an unpatriotic thing in taking advantage of a strained monetary situation to order a strike to effect the same conditions which you, yourselves, are about to precipitate.'"

When the president says that the people will take the properties and operate them, Mr. Vanderlip points out that not merely the capitalists, but the great mass of high-class labor had joined, such as executive heads of departments and experts. Mr. Belmont says that labor has got to the point where it believes that it can go alone. Let it try it for a while.

Long past midnight the lights were burning in the cabinet room, where the President and his advisers were laboring on a plan to avert the catastrophe.

### Companies Incorporated.

Imperial Rubber Co., Montreal; capital, $20,000; to make and deal in rubber and rubber goods. Incorporators: R. C. McMichael, D. J. Angus, R. O. McMurty, F. G. Bush, all of Montreal.

The Canadian Jack Co., Windsor, Ont.; capital, $25,000; to manufacture and sell a combination lifting jack and farmers' tool. Provisional directors: J. W. Yakey, M. Riddle, H. H. Calkins, all of Windsor.

James L. Burton & Son Lumber Co., Barrie, Ont.; capital, $250,000; to cut and deal in lumber. Provisional directors: J. L. Burton, F. L. Burton, F. C. Lett, A. Alexander, W. H. Walter, all of Barrie.

Mackie Bros., Ltd., North Bay, Ont.; capital, $100,000; to take over and conduct the hardware business of D. Purvis, North Bay. Provisional directors: A. T. Mackie, W. L. Mackie, B. S. Leeak, all of Pembroke, Ont.

Victor Automatic Carriers, Montreal; capital, $20,000; to manufacture and deal in electric motors and dynamos and other power machinery. Incorporators: F. Filteau, F. H. Markey, R. C. Grant, G. G. Hyde, all of Montreal.

## New York Stock Exchange.

Range of Prices for Week Ending Aug. 23rd.

| — | Closing Aug. 16 | Open. Aug. 17 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 68 | 66⅞ | 71½ | 65¾ | 67¾ |
| Am. Car & Foundry | 37 | 36½ | 37¾ | 32½ | 37 |
| Am. Locomotive Co. | 51½ | 50 | 52½ | 49¾ | 50¼ |
| Am. Smelt. & Ref. | 92⅞ | 91 | 96⅞ | 91 | 93 |
| Am. Sugar Ref. Co. | 110¾ | 110⅝ | 114½ | 110¼ | 112¼ |
| Am. Tobacco Co., pf. | 75 | 74 | 76 | 74 | 74½ |
| Am. Woolen Co. | 21½ | 21¼ | 22 | 21⅛ | 22 |
| Anaconda Cop. Min. | 43½ | 43⅝ | 46½ | 42½ | 43¾ |
| At., Top. & S.F. | 83⅞ | 83¼ | 85⅝ | 82⅞ | 84 |
| Atlantic Coast Line | 81¼ | 81 | 84 | 79½ | 79¾ |
| Baltimore & Ohio | 88 | 87⅝ | 89½ | 87 | 88⅝ |
| Brook. Rapid Transit | 42 | 41 | 43 | 37½ | 40¾ |
| Canadian Pacific | 163 | 162 | 166½ | 159¾ | 163⅛ |
| Chesapeake & Ohio | 32¼ | 31⅞ | 32½ | 30¾ | 31¾ |
| Chi., Great Western | 9⅞ | 9⅝ | 10 | 9⅝ | 9⅝ |
| Chi., Mil. & St. Paul | 120 | 119½ | 122½ | 118⅛ | 118¼ |
| C., C., C. & St. Louis | 58¼ | 59 | 59 | 58½ | 58¼ |
| Chi. & Northwestern | 140½ | 140¼ | 144¾ | 140⅛ | 140⅝ |
| Colorado Fuel & Iron | 23⅛ | 23 | 24¼ | 22½ | 22½ |
| Colorado & Southern | 21¾ | 21¼ | 22¼ | 21¼ | 22¼ |
| Consolidated Gas | 106 | 103 | 104½ | 101½ | 102½ |
| Delaware & Hudson | 152 | 150 | 157¼ | 148 | 150¼ |
| Den. & Rio Grande | 21 | 23 | 25¼ | 22 | 23⅜ |
| Dul., S.S. & At. | 10½ | 8¾ | 8¾ | 8¾ | 8¾ |
| Erie | 20⅝ | 20¼ | 21½ | 20 | 20⅝ |
| Erie, 2d pf. | 33¾ | 35 | 36½ | 34¼ | 34¾ |
| General Electric | 127½ | 126½ | 126½ | 122½ | 123 |
| Great Northern, pf. | 116¼ | 116 | 122 | 115 | 118¾ |
| Illinois Central | 132 | 132 | 133 | 131 | 132 |
| Interb.-Metropolitan | 10½ | 10½ | 10½ | 8 | 8½ |
| Internat. Paper Co. | 12 | 12 | 13 | 12 | 12 |
| Louisville & Nash. | 105 | 104⅜ | 106¼ | 103½ | 104½ |
| Mackay Companies | 61½ | 62 | 62½ | 59½ | 61⅞ |
| Mackay Companies, pf. | 60¾ | 62¼ | 62¼ | 59¾ | 62¼ |
| Mexican Central, pf. | 16¼ | 16 | 18¼ | 15½ | 17 |
| Minn. & St. Louis | 39¼ | 39¼ | 39 | 38 | 38 |
| M., St. P. & S.S.M. | 95¼ | 94⅞ | 98 | 94¼ | 96⅛ |
| M., St. P. & S.S.M., pf. | 123 | 120 | 124⅞ | 119 | 124⅞ |
| Mo., Kan. & Texas | 32¾ | 32¼ | 34¼ | 32½ | 32⅝ |
| Missouri Pacific | 65⅞ | 65 | 67⅜ | 64½ | 66 |
| New York Central | 101⅝ | 101¼ | 104¼ | 100⅞ | 101¾ |
| N.Y., Ont. & Western | 31½ | 31¼ | 32¼ | 30⅞ | 31½ |
| Norfolk & Western | 70½ | 69½ | 70 | 68 | 69¾ |
| Northern Pacific | 116 | 115 | 119 | 114½ | 116¼ |
| Pennsylvania R.R. | 115¼ | 115⅞ | 117¾ | 115½ | 116⅛ |
| People's Gas, Chi. | 84 | 85⅛ | 85½ | 85 | 85½ |
| Pullman Company | 157 | 154 | 154 | 153 | 153 |
| Railway Steel Spring | 34 | 32 | 35 | 32 | 34 |
| Reading | 87⅝ | 87 | 92⅝ | 86 | 88⅛ |
| Rep. Iron & Steel | 20 | 19½ | 19⅝ | 18½ | 19⅝ |
| Rock Island Co. | 18⅜ | 18¼ | 18⅝ | 17⅞ | 18 |
| Rock Island, pf. | 41¾ | 41⅞ | 43 | 41 | 43 |
| St. Louis Southwestern | 16 | 16 | 16½ | 15⅝ | 16 |
| Sloss-Shef. Steel & Iron | 47 | 47⅛ | 48 | 45½ | 47 |
| Southern Pacific | 81½ | 80½ | 83¼ | 80¾ | 81¾ |
| South. Railway | 16½ | 16 | 16⅝ | 15¾ | 15⅝ |
| Texas & Pacific | 25¼ | 24¼ | 25¼ | 24¼ | 25 |
| Union Pacific | 123⅜ | 122½ | 120⅛ | 120⅞ | 123⅜ |
| U.S. Rubber | 28 | 28½ | 30⅝ | 28 | 29 |
| U.S. Steel | 30 | 29¾ | 31⅜ | 29½ | 30⅛ |
| U.S. Steel, pf. | 92⅛ | 92 | 93⅜ | 91½ | 92¼ |
| Wabash | 11 | 10⅞ | 11¼ | 10¾ | 10¾ |
| Western Union Tel. | 76 | 75 | 75¾ | 74½ | 75 |
| Wisconsin Central, pf. | 37½ | 34 | 34 | 30½ | 30½ |

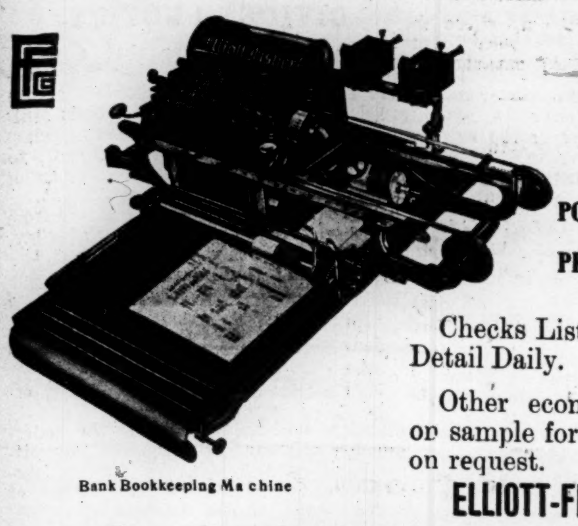
## Railroad and Street Railway Earnings

### Gross Earnings

| — | Week ending | 1907. | 1906. | Changes. | From date mentioned to the last week for which earnings have been reported. Date. | 1907. | 1906. | Changes. |
|---|---|---|---|---|---|---|---|---|
| Canadian Northern | Aug. 14 | 190,800 00 | 143,500 00 | + 47,309 00 | July 1 | 1,327,000 00 | 873,200 00 | + 453,800 00 |
| Canadian Pacific | Aug. 14 | 1,546,000 00 | 1,410,000 00 | + 136,000 00 | July 1 | 10,011,000 00 | 8,691,000 00 | + 1,320,000 00 |
| Duluth, S.S. & Atlantic | Aug. 14 | 74,362 00 | 68,563 00 | + 5,799 00 | July 1 | 477,856 00 | 406,013 00 | + 71,843 00 |
| Grand Trunk System | Aug. 14 | 920,912 00 | 854,512 00 | + 66,400 00 | July 1 | 5,847,494 00 | 5,329,783 00 | + 517,711 00 |
| Minn., St. P. & S.S.M. (Soo) | Aug. 14 | 231,377 00 | 218,257 00 | + 13,120 00 | July 1 | 1,562,201 00 | 1,440,416 00 | + 121,785 00 |
| Detroit United | Aug. 7 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Halifax Electric Tram | Aug. 14 | 4,737 72 | 3,869 90 | + 840 82 | ........ | ........ | ........ | ........ |
| Montreal St. Ry. | Aug. 7 | 68,866 33 | 67,434 65 | + 1,431 68 | Oct. 1 | 2,846,281 50 | 2,527,302 05 | + 318,979 45 |
| Montreal St. Ry. | Aug. 14 | 74,315 86 | 66,301 33 | + 8,014 53 | Oct. 1 | 2,920,597 36 | 2,593,603 38 | + 326,993 98 |
| Toledo Railways System | Aug. 7 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Toronto Railway Co. | Aug. 14 | 57,201 08 | 53,292 95 | + 4,008 13 | Jan. 1 | 1,909,766 53 | 1,692,222 35 | + 217,544 18 |
| Twin City | Aug. 7 | 123,036 00 | 113,427 00 | + 9,609 00 | Jan. 1 | 3,520.733 00 | 3,169,535 00 | + 351,198 00 |

### Net Earnings

| — | JULY 1907 | JULY 1906 | Changes | Six months. 1907 | Six months. 1906 | Changes |
|---|---|---|---|---|---|---|
| **Grand Trunk of Canada** | | | | | | |
| Gross | ........ | ........ | ........ | £3,381,200 00 | £3,021,681 00 | + £359,519 00 |
| Expenses | ........ | ........ | ........ | 2,446,500 00 | 2,184,821 00 | + 261,679 00 |
| Net | ........ | ........ | ........ | 934,700 00 | 836,860 00 | + 97,840 00 |
| Net charges | ........ | ........ | ........ | 480,600 00 | 504,115 00 | − 23,515 00 |
| Balance | ........ | ........ | ........ | 454,100 00 | 332,745 00 | + 121,355 00 |
| Canada Atlantic deficit | ........ | ........ | ........ | 87,800 00 | 30,296 00 | + 57,504 00 |
| Balance | ........ | ........ | ........ | 366,300 00 | 302,449 00 | + 63,851 00 |
| Detroit Grand H. & M. deficit | ........ | ........ | ........ | 11,000 00 | ........ | + 11,000 00 |
| Surplus | ........ | ........ | ........ | 355,300 00 | 302,449 00 | + 52,851 00 |
| **Chicago and Milwaukee Electric Ry.** | | | | Seven Months | | |
| Gross | 117,096 12 | 97,424 64 | + 19,671 48 | 551,604 23 | 429,297 52 | 122,306 71 |
| Expenses | 42,559 15 | 33,485 32 | + 9,073 83 | 236,913 67 | 177,278 61 | 59,635 06 |
| Net | 74,536 97 | 63,939 32 | + 10,597 65 | 314,690 56 | 252,018 91 | 62,671 65 |
| **Illinois Traction Co.** | | | | | | |
| Gross | 329,600 59 | 262,724 82 | + 66,875 77 | 2,035,918 08 | 1,625,594 85 | 410,323 23 |
| Expenses | 183,317 65 | 136,707 83 | + 46,609 82 | 1,158,200 08 | 913,150 90 | 245,040 18 |
| Net | 146,282 94 | 126,016 99 | + 20,265 95 | 877,718 00 | 712,443 95 | 165,274 05 |
| **West India Eletric Co.** | | | | | | |
| Gross earnings | 16,175 82 | 13,664 10 | + 2,511 72 | ........ | ........ | ........ |
| **Montreal Street Railway Co.** | | | | Ten Months | | |
| Total eartings | 339,756 45 | 300,884 57 | + 38,871 88 | 2,834,644 35 | 2,494,669 54 | 339,974 81 |
| Operating expenses | 175,946 86 | 161,160 75 | + 14,786 11 | 1,761,545 18 | 1,528,353 81 | 233,191 37 |
| Net | 163,809 59 | 139,733 82 | + 24,085 77 | 1,073,099 17 | 966,315 73 | 106,783 44 |
| Total charges | 67,632 86 | 55,861 90 | + 11,930 96 | 457,347 08 | 374,810 26 | 82,536 82 |
| Surplus | 96,076 73 | 83,921 92 | + 12,154 81 | 615,752 09 | 591,505 47 | 24,246 62 |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# The Peril of Frost

## NOW CONFRONTS THE NORTH-WESTERN CROP.

**Weather Has Not Been Favorable—Optimists Look for a Dry Harvest—Last Year's Wheat—Its Excellent Keeping Quality—Winnipeg Wholesalers Pressing for Money—Business and Real Estate Both Dull—The Boom is Dead But the West Survives.**

Winnipeg, Aug. 19.—The West has had a week of extraordinary weather. It has been most unsettled, for after a day or two of intense heat on the 9th and 10th of August there came a series of storms, accompanied by heavy rains and in some cases, unfortunately, hail. It is, of course, most unusual to have so much rain in the middle of August, and the past week cannot be called favorable for ripening the crops. At the same time there has been no frost up to the present, but there have been danger signs. However, the optimists are saying that the wet weather now means an exceptionally dry harvest time later on. The next two or three weeks will tell the tale. It is hoped we may have to record on September 1 that cutting is general over a great part of the country. In isolated cases the harvesting of barley has already started and some wheat will be ripe by the end of this week in Central and Southern Manitoba. As a general rule, however, the harvest will not begin before September and the better the prospects are the later will the crops ripen. Hail has done more damage this year than usual. Several districts have had their crops totally destroyed, storms having taken strips of five and six miles wide and beaten the grain flat.

### Last Year's Wheat.

While the crop of 1907 is in such a precarious condition, it is instructive to look back on last year's. The Government department of inspection reports that up to date over 72,000,000 bushels of wheat alone have passed Winnipeg. It is estimated that there are 3,000,000 bushels more still in country elevators. This, taking into account what was used for seed and ground by country mills and carried to Duluth by the Hill road, makes last year's crop 95,000,000 bushels. This is a very great record for the west and makes it plain that before long we shall produce over 100,000,000 bushels every year.

### Quality Lowered by Weeds.

A point worth noticing is that a particularly large percentage of the grain graded was rejected on account of either smut or too large a mixture of oats, barley, or foreign weeds. More than ten per cent. of the crop must have lost grade in this way and the resulting loss in value amounted on the average to at least seven cents a bushel. Now if the farmers would use better methods and would do their work more carefully this loss would be saved. In some years it might easily make the difference between a profitable and an unprofitable year to the farmer, and there is no excuse for such a bad showing.

### The Wheat Has Kept Well.

Another thing to be noted is the excellent keeping quality of the wheat. By reason of the car shortage, the interior country elevators have been filled with grain all summer and this would usually have resulted in a great deal of damage from heating. Fortunately this was not an ordinary crop and very little of it has spoiled, notwithstanding the risks to which it has been exposed. It is hard to explain why one year the wheat will keep, while other years it starts to heat on the slightest provocation. Probably the weather at harvest time has something to do with it, for last year we had an exceptionally hot and dry August and September.

### Pressing for Money.

The feeling among the wholesale merchants in Winnipeg does not seem to be any easier. It is not likely to improve until the crop is cut and they can size up the different districts and determine which have good crops and which have not. At present the wholesalers cannot collect any cash from their country customers and cannot get any further advances from their banks, so the natural result is a stagnation of business. One very prominent house notified all their country customers that they would draw for the amount of their indebtedness at the end of the month and that they would not allow any extensions on any pretext. This frightened other houses dealing with the same customers, for if the latter were forced to settle with the one house there might not be any cash left for anyone else. Consequently they have been all pressing hard to collect accounts and the prevailing feeling at the present moment is the need of caution in supplying any more goods till the crop situation is determined.

### Real Estate Dead.

Real estate continues quite inactive. In the city there is nothing changing hands and real estate men are finding times extremely hard. Already numerous firms are going out of business and it looks as if the knell of the small real estate firm and the curb broker had been sounded. Nor is this the case only in Winnipeg. All over the west it is the same. Farm lands are not so dead as city property and sales are recorded in them from time to time, but other towns such as Calgary, Edmonton and Regina report the real estate market stagnant. These towns have forced their prices up to very high figures during the past few years and now has come the reaction. The only pity is that it did not come sooner, to show the westerner that prosperity does not consist in land booms and fictitious prices, but in the developing of the soil and the raising of produce which can be exchanged for the goods of other countries.

### The Cattle Trade.

A commission is sitting in Winnipeg to enquire into the cattle trade of the west. It has been claimed by many farmers and some newspapers that a combine exists among the big packing concerns and that the prices paid are all arranged so as to leave a huge profit for the dealers. So far as the evidence has been taken it goes to show that the exporting of cattle is not always the profitable business that the farmers supposed. There are apparently many risks due to the fluctuation of Old Country prices and the loss of cattle in transit, so that the trade requires to be carried on on a large scale in order to produce an average profit at the end of a season. The commission will also enquire into the retail prices in the city, for these are certainly very high. With grain, lumber, and cattle commissions the farmer is being well looked after.

### The City Government.

No further progress has been made in the selling of Winnipeg bonds. This money is badly needed to provide for the extensive improvements that have to be made annually in paving, sewers, water and other things. While the manner in which the city's finances were administered a few years ago can be criticized, there is every evidence that the present mayor and controllers are using due economy. During the past three years the city experienced the most marvellous growth and the people in charge of the city hall allowed themselves to be carried away. They went in for many improvements that were unnecessary and could have been postponed. At the last elections, however, things were changed and the public can now rest assured that the city's affairs are being managed economically. Other cities in the west are having the same difficulty in selling bonds. Edmonton has had to give up some projects on account of the money market and the majority of the small towns are in the same position. After what has happened in New York with regard to their last bond issue the west need not feel downhearted. The situation is the same everywhere and is not peculiar to one part of the country.

We would like to repeat what we said a week or two ago. The people of Eastern Canada must not imagine that the west has had its day because real estate has ceased to advance. The west has a wonderful future before it which no one can prevent, only it must be along the lines of legitimate business. An insane speculation in real estate would have done more than anything else to hinder our true progress.

## GRAND TRUNKS.

**The Pension Fund Created—A Contingency That Was Overlooked.**

The disappointment in London over the Grand Trunk's half-yearly statement was caused by the fact that no definite information had been given of the determination to take from the profits so large a sum as £40,000 for the pension fund. Beyond a reference at the last general meeting by the president of the necessity of creating such a fund no other announcement was made and the market overlooked this contingency. The shares fell off quickly several points, but now begin to show signs of recovery. Discussing the financial half-year The London Financier says:

The pension fund seems likely to prove a formidable barrier between the ordinary stockholders and a dividend. Out of the profits of the past half-year a sum of £40,000 is to be set aside to form the nucleus of the pension fund, so that the sum carried forward for the benefit of the third preference will be £14,600, instead of £54,600. Future contributions to the same fund will amount to about £15,000 per annum. Judging from the fall which took place in quotations yesterday, many holders are dissatisfied with this fresh display of "conservatism" by the board. They cannot contend that the pension fund was sprung upon them as a surprise, but, as in the case of the Michigan taxation item last year, the board has adopted a rather drastic method of dealing with the incubus by the appropriation of so large a sum as £40,000 out of the profits of one half-year. At the conclusion of his last speech the chairman was able to congratulate the proprietors on the fact that, whereas other railway securities had been falling, those of their own company had been remarkably steady. We are afraid he will not be able to repeat this statement at the forthcoming meeting, for whereas, on April 11 the third prefs. stood at 73⅝ and the ordinary at 31½, prices fell yesterday to 68¼ and 26¼ respectively. No doubt the decline would have taken place much earlier had Sir Chas. Rivers Wilson given any indication of the amount which the pension fund would absorb out of the past half-year's profits. We do not for a moment question the wisdom of creating such a fund, for it is of the utmost importance that the company should study the interests of its employes at a time when labor all the world over is unusually exacting in its demands. But we hope that if any further charges of a similar nature are likely to be placed between the proprietors and their dividends, they will be stated fully and frankly at the earliest possible moment.

The comparative table which we give below set forth in detail the results of the past half-year's working:

| | Half-year ended 1907. | June 30, 1906. |
|---|---|---|
| | £ | £ |
| Gross receipts .... | 3,381,200 | 3,021,600 |
| Working expenses. | 2,446,500 | 2,184,800 |
| Net receipts ..... | 934,700 | 836,800 |
| Net revenue charges .... .. | 480,600 | 503,800 |
| Balance ........ | 454,100 | 333,000 |
| Deduct deficiency | 98,800 | 22,900 |
| Surplus .... ..... | 355,300 | 310,100 |
| Brought in ...... | 13,200 | 4,500 |
| Available for dividends .... ..... | 368,500 | 314,600 |
| Dividends ..... .. | 313,900 | 298,100 |
| Carried forward .. | 14,600* | 16,500 |

*After setting aside £40,000 to pension fund.

The increase in gross earnings was £360,600, and working expenses advanced £261,700, so that the gain in net receipts was £97,900. A reduction of £23,200 in net revenue charges is an interesting item. It is evident, therefore, that matters are going from bad to worse on the Canada Atlantic branch, which has been a thorn in the side of the company ever since it was taken over, while the Detroit branch has spoilt its record in the corresponding half-year. Reverting to the results of the entire system, the amount brought in was £8,700 larger than a year ago, and the surplus available for dividends shows an increase of £53,900. Owing to the larger amount of guaranteed stock ranking, dividends absorb £15,800 more, and after setting aside the £40,000 to the pension fund, the carrying-forward is reduced by £1,900. The figures of the half-yearly statement indicate that the net receipts for June amounted to £140,100, an increase of £27,400.

The dividend of 3 per cent. paid on the third preference in April absorbed £214,939. To pay an additional 1 per cent., bringing up the dividend on that stock to the full 4 per cent., an extra sum of £71,600 will have to be earned during the current halfyear, to which will presumably have to be added a further provision of £7,500 for the pension fund, making a total of £79,100 to be met out of extra net earnings. The increase in the surplus during the corresponding half of 1906 having been £94,700, it seems probable that the capacity of the system will be fully equal to the task, provided the deficiency on the Canada Atlantic does not continue to accumulate at the alarming rate recently shown. We say "alarming," because this deficiency at the end of May stood at only £27,600, whereas it was increased during the month of June to no less than £87,800. By what process this remarkable result was obtained must be left to the chairman to explain at the meeting. The proprietors have so often been told that the Canada Atlantic is on the verge of repenting its past sins and contributing to the general prosperity of the undertaking that this further lapse is calculated to foster an inquiring turn of mind. Summing up, the results for the past half-year show a fairly encouraging rate of progress and do not justify so heavy a fall as took place yesterday in the junior stocks. It is, however, distinctly unfortunate that the large appropriation to the pension fund was recommended at a time when the market was highly susceptible to every adverse influence.

Whether the Bull or the Bear wins, it is a cold day for the Lamb.

Mr. Wallace Nesbitt, K.C., and Mr. A. M. Stewart, the two Toronto counsel representing the Steel Company in the great action, returned from Sydney on Thursday. Mr. Nesbitt proceeded to his summer home on the Georgian Bay

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## OUR FOREIGN TRADE.

**A Large Increase Reported—Imports Continue to Gain.**

Canada's foreign trade totalled $214,156,015 for the first four months of the current fiscal year beginning April 1. This is an increase of $22,090,045 over the corresponding period of last year.

During the four months the imports were $131,803,070, an increase of $25,010,424. Imports of dutiable goods totalled $77,766,121, an increase of $15,470,746. Free imports totalled $71,730,825, an increase of $9,703,760. Duty collected amounted to $20,398,734, an increase of $4,214,436. There was a decrease of $1,948,658 in the volume of exports, which totalled $82,352,945. However, exports are now showing a tremendous increase, and it is expected that the remaining months of the year will more than make up for the falling off of the first few months.

During the four months exports of products of the mine showed an increase of $743,832; agricultural products showed an increase of $3,847,814. The decreases in exports for the period were: Fish, $546,160; lumber, $590,208; animals and their products, $5,022,373; manufactures, $342,148. During the month of July the volume of exports took a remarkable jump of $11,174,051, totalling for the month $27,722,599. Exports of products of the mine showed for the month an increase of $3,500,000, products of the fisheries an increase for the month of $850,000, lumber an increase of almost $5,000,000, animals and their products a decrease of $1,000,000, agricultural products an increase of $5,250,000, and manufactures an increase of almost $750,000.

## MONTREAL STREET RAILWAY.

In comparison with other tractions, Montreal Street Railway is selling on a higher plane which it may be difficult to maintain in face of earnings that do not admit of the same surplus after dividends as the other leading street railways. It broke on Tuesday to 186, but recovered quickly.

The customs receipts at St. John for the month of July were $125,092.92, an increase of $23,385.62 over those for July, 1906. Inland revenue was $28,418, an increase of $3,066.67.

# Montreal Cotton Co.

## THE YEAR'S DIVIDEND WILL NOT BE IMPAIRED

**By the Present Strike—The Insatiate Demands of the Workmen—The Meagre Details of the Company's Business—The Large Balance to Credit of Profit and Loss—The Company's Good Plant—A Valuable Water Power.**

The latest company to suffer the trials of an enforced cessation of operations through striking employes is the Montreal Cotton Company, the securities of which are in the foremost ranks of Canadian investment issues. What the investor will think of the situation as outlined by Mr. S. H. Ewing, the president of the company, may be imagined; and it is certain that this interference of labor with capital is proving one of the unfavorable factors in the present depressed state of the financial world. Mr. Ewing has said that the trouble has got to a point where it must be fought out, to protect the vested interests of the shareholder. It is understood that the workmen were given a five per cent. increase in March without any request being made for the change, and sometime later a ten per cent. increase was demanded and acceded to; and, no doubt encouraged by the comparative ease in which the advances were secured, the "hands" made the present demand, for what practically amounts to another ten per cent. increase. This would make a 25 per cent. increase in wages since the beginning of the present year, and in the face of all circumstances, seems to be a "hold-up" of a more than usually aggressive character.

It is fortunate that the Montreal Cotton Company is in a position of great intrinsic strength, or shareholders would no doubt become uneasy with the present state of affairs at Valleyfield, and throw over their holdings in haste to be well rid of a security that might otherwise become endangered by the frequent strikes and unreasonable demands of employes who have always been given unusually fair treatment.

One contention in the strikers' program is that they are receiving about 10 per cent. less than Montreal operators, but this is obviously an unfair comparison, as it will probably cost the Montreal operators at least 20 p.c. in excess of those at Valleyfield in general living expenses alone. This article is not, however, intended to analyze the strike situation in detail, but rather to show to investors, and especially those who are fearful of the company's position to regard to earnings and profits, that their fears are groundless, even if the fight is prolonged indefinitely.

Passing reference must be made, though, to the attitude of the union when in the exuberance of their 10 per cent. victory in May. So delighted were they with their, perhaps, unexpected success, that a letter of thanks was sent to the management of the Montreal Cotton Company by the officers of the Textile Workers of Canada. Mr. Simpson, the general manager at the works, was described as being "just and generous," and the men would, owing to the very great kindness of the company's board of control, take "every means in our power to make the year 1907-8 an era of prosperity," etc. In the light of subsequent events it would seem that an avaricious cancer has eaten into the lives of the industrial workers, and the question is now, "How much can we get?" rather than "How much shall we get?"

There is very little data for a statistical review of the Montreal Cotton Company, but sufficient is forthcoming to demonstrate the financial strength and the continuation of the same for many years to come. The efforts of the Dominion Textile Company to gain control of the Montreal Cotton Company in 1905, while unsuccessful, resulted in the publication of the latter company's balance sheet and the statement of earnings and expenses for the year ending December 31, 1904. With this and the scant information since offered, an appropriate estimate may be made of the company's position, financial and industrial.

The bond issue of the company is $350,000, bearing 4½ per cent. interest, and although this is redeemable in its entirety in 1908, the balance sheet of 1904 showed no disposition of earnings toward a sinking fund for the purpose of withdrawing the bonds. This will be referred to later. The capital stock is $4,000,000 authorized and $3,000,000 outstanding. Valuable equities consist of the goodwill of the foremost cotton manufacturing plant in Canada, together with lands and a water-power said to be possible for forty thousand to fifty thousand horse-power development. The company has depended for income, however, strictly upon its looms and spindles, of which there are 5,000 and 200,000 respectively. As a consequence, the vast water-power has remained for years a hidden asset, but one which could at any time be introduced to great advantage to the company and the whole countryside. This is apparently not the policy of the directors, for reasons best known to themselves.

The balance sheet as at December 31, 1904, showed earnings, after fixed charges, a fraction over 10 per cent. on the capital stock of $3,000,000, but this was by no means the best the company could do, as, for the five years ending December, 1904, the average amount earned on the capital was as high as 16.36 per cent., after making allowance for all operating expenses and the payments of bond interest. It is only fair to say that of the total net earnings for the half-decade, the sum of $375,000 was appropriated for depreciation, and that the shareholders received in dividends an average of 8.65 per cent. per annum on the capital outstanding. The amount held for general profit and loss was $812,441, after liberal appropriations had been made on behalf of bad debts and the bad debts guarantee fund. The general profit and loss account of the company stood at $1,795,298 at the end of 1904. This should easily have been increased to above $2,000,000 by the end of the last fiscal year of 1906. With the total of the insurance reserve and the bad debt insurance account, there should now be an aggregate cash reserve approaching to about 85 per cent. of the paid-up capital. As no statement has been issued since 1904, it is not known whether or not a sinking fund has been inaugurated, but ample provision has no doubt been made toward this charge in the three years that have elapsed since that time, without impairing the earning record of the company.

To go back three years for the essential figures for an analytical review of the company's standing is unfortunate, but those earlier returns, while they were published through the stress of untoward circumstances, makes a fairly satisfactory basis of present deductions, and it is possible to follow the intervening period with some degree of accuracy. In 1906 the total profits amounted to 10 per cent. earned on the capital, but, on the strength of the official admission that the year was one of the best in the company's history, it is presumed that liberal appropriations were written off from the manufacturing account, and that the 10 per cent. was probably a very conservative estimate.

When the dividend was reduced from 9 to 7 per cent. the president said that it had been decided in the best interests of the company to change the principle previously obtaining in the division of profits, and adopt a more conservative rate for the regular dividend, with a bonus from profits when justified by earnings. That was two years, ago and although the two last fiscal years were highly successful, no bonus has been paid, so far as either the public or the stock exchange is aware.

The shareholders have been very well treated on the whole, in the matter of dividends, but surely with such earnings they are entitled to a rate at least equivalent to the old dividend basis of 9 per cent.

The reduction in the rate was made at a time of great depression in the cotton business throughout the world, but times have changed and the greatest activity has prevailed in all the departments of the property. A 7 per cent. dividend is a most commendable rate to be consistently paid by any industrial corporation, but when earnings justify more, after the necessary appropriations to reserve and depreciation have been made, it is invariably the rule to give the shareholders the direct benefit, in preference to locking away the surplus profits until they assume an unreasonable proportion of the amount of capital stock. It is erring on the right side, however, and shareholders will probably be satisfied with the increasing value of their property if the insatiate demands of the workmen do not interfere with the rightful returns on the capital invested.

A word about the industrial position of the company may not be amiss. All things considered, there is probably not a cotton manufacturing plant on this continent with the same excellent facilities for successful production. The machinery has been maintained in a thoroughly good state of repair, and is now reported to be in perfect condition for operations. The company enjoys an enormous advantage over every other company in this country, owing to its valuable water-power. It is estimated by those close to the corporation that the competing factories easily pay twice as much for their power as it costs the Montreal Cotton Company, and this, it will be admitted, is a tremendous advantage in the manufacture and sale of the company's products.

Although the Montreal Cotton Company has nearly 50,000 horse-power, there is only about 15 per cent. of this total in use at Valleyfield, and it will be many years before the operations will be on a scale extensive enough to take up one half of the power available. The natural course would, therefore, be the formation of a subsidiary company to sell power to the neighboring towns and cities. Shawinigan Falls, which provides the source of power to the Montreal Light, Heat and Power Company, is twice as far from Montreal as is Valleyfield, proving conclusively that there is a commercial market for all the power the Montreal Cotton Company cares to sell to outside business houses. It is estimated that with a capital of $3,000,000 the water-power alone would easily return a dividend of 5 per cent. on the investment.

## PROUD TO BE A CANADIAN.

A Canadian abroad never feels so proud of his country as when he hears her products praised by foreigners.

Our cheese is now spoken of in the highest terms, our wheat said to be the finest in the world, and lately another of our natural products is gaining us a reputation. Reference is made to our splendid mineral water, radnor.

Constantly Englishmen are heard to express surprise that there should be any other water used in this country when nature has given us the very finest mineral water in the world, radnor.

All strangers remark that radnor makes the best of mixers.

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The N. B. government has just repurchased at 75 cents per acre some 50,000 acres of land which was part of a railroad grant many years ago to the New Brunswick Railway Company. The land is very suitable for agricultural purposes, and will be sold out to settlers in 100-acre lots at a trifle more than the price paid the company, the increase being enough to cover interest and cost of survey. It is well watered and on the route of the Grand Trunk Pacific.

# The Nova Scotia's Jubilee

## ITS ANNALS FOR THREE QUARTERS OF A CENTURY.

**The Early Difficulties — Its Halifax Banking Rival—Dividends Paid Early —A Hum-drum Existence for Many Years—A Serious Defalcation—Resulted in a New Growth—Its Tremendous Strides in the Last Twenty Years—The Management of Thomas Fyshe—The Regime of H. C. McLeod.**

When the Bank of Nova Scotia on Aug. 10th completed the seventy-fifth year from the opening of its first office in Halifax, it would not appear from the present exceptionally sound and prime position of the bank that it had passed through many vicissitudes and difficulties. Yet a review of its history discloses many interesting episodes that occurred, many perils that were safely overcome, and many difficulties that were solved. The Bank of Nova Scotia is the fourth oldest of existing chartered banks, the Bank of Montreal founded in 1817 being the senior, the Quebec Bank, established in 1818, the second, and the Bank of New Brunswick, in 1820, the third. There was also another existing institution in 1832, the Halifax Banking Company, inaugurated in 1825, as a private corporation, and not incorporated until 1872, and finally absorbed by the Bank of Commerce in 1903.

### An Early Rival.

It was this institution which played a prominent role in the early banking days of Nova Scotia. Its directors occupied to that Province almost a similar position to the Family Compact in Ontario. In fact, his Majesty's Council of Nova Scotia appears to have differed very slightly from the Board of the Halifax Banking Company. The proposal to establish a second bank in Halifax naturally gave rise to much opposition in influential quarters. As the Halifax Banking Company was a private affair, the limitation of the liability sought by the new institution was in those days a sufficiently novel proposition to afford food for argument.

However, under the stress of popular opinion the act of incorporation was passed in March, 1832, and the bank opened for business on Aug. 10th, of the same year, with a paid-up capital of £50,000, the first president being William Lawson, and the first cashier James Forman.

### Paid Dividends Early.

After the fight over the charter it was to be expected that the Halifax Banking Company put every difficulty in the way of the new institution, particularly when the former refused to redeem its own notes with specie, but offered the much-discounted Treasury Bills of the Province, which were for a long period a thorn in the side of Nova Scotia bankers. In spite of such difficulties the Bank of Nova Scotia prospered from the outset. It made a profit the first year, and with a capital of £50,000 had out £56,029 on discounted notes. It paid a dividend of three per cent. for the first half of its second year. In passing, it is interesting to observe that in 1834 the bank had notes in circulation to the extent of £68,201, as against a capital of £50,000.

In 1837 the bank opened its first branch, at Windsor. In that year the Bank of British North America opened an agency in Halifax, and the competition was felt. For the first ten years the Bank of Nova Scotia divided profits at the rate of 8.9 per cent., but after that its profits rarely exceeded 6 per cent. In the year 1837 specie payments were suspended for several months, following the example of banks in the United States and other parts of Canada, and in the same year Hon. M. B. Almon was appointed president, in place of Mr. Lawson, who resigned.

### Branches Opened and Closed.

By 1839 all the balance of the subscribed capital of £100,000 was called up and an increase to £200,000 was authorized. In this year four agencies were opened, one at Pictou, one at Yarmouth, one at Annapolis, and one at Liverpool. Windsor was closed in 1851, Liverpool in 1852, to be re-opened in 1879, and Annapolis in 1853, to be reopened in 1876. There is litle new in banking practice, and we find fifty-six years later, banks stil closing branches that may have been opened up at unprofitable points.

### The Forman Defalcation.

In the "forties' the bank settled down to a commonplace existence. Its capital remained at £140,000, which amount it had reached in 1841, and its business grew only slightly. In 1870 the directors discovered that their old and valued cashier, James Forman, who had held that post from the bank's inception, had abstracted a sum approximately $315,000. The property turned over to the bank by Mr. Forman realized nearly $100,000. The result was that the Reserve Fund of $80,000 was wiped out, the earnings of the first half of 1870 were absorbed, and the capital stock was impaired by $27,671. There was, therefore, written off the capital 10 per cent. As a result of the exposures, Forman's health broke down. He was never prosecuted, and moved to London, where he died a short time afterward. The president, Hon. M. B. Almon, who had relied on the cashier, resigned, and was succeeded by James Donaldson for a year, and then by John Doull. W. C. Menzies, of the Bank of British North America, was appointed cashier.

### A Quick Recovery.

The Bank of Nova Scotia soon regained the lost ground, and in 1873 the capital was restored to its former figure of $560,000, old Nova Scotia currency, and the public confidence had so far increased that the capital was increased in that year to $750,000, and a public sale of shares brought an average of $242 for every share of $200, par value.

### Mr. Fyshe Systematizes.

In 1876, owing to failing health, Mr. Menzies resigned, and was succeeded by Mr. Thomas Fyshe, who began a thorough systematizing of the bank's growing business. It withstood the general depression caused by the collapse of the wooden shipbuilding, which had principally brought the Maritime Provinces before the world, and was one of the three Maritime banks which was able to continue dividends.

### The Growing Time.

In 1882 Mr. J. B. Forgan, now president of the First National Bank, in Chicago, was appointed inspector. Since 1880 the bank has had a record of continuous growth. It is indicative of its enterprise that in the next ten years it opened branches in Winnipeg, Minneapolis, Montreal, Kingston, Jamaica, and Chicago, as well as local points. The financial growth of the institution was interrupted slightly in 1884 by large losses which had been made in the Northwest, and the sum of $130,000 was written off the reserve fund, the net profits showing a deficiency of $46,006, but the dividends were not impaired as the bank in the three previous years had made large earnings; in 1882, $154,962, at that time a record.

### Mr. McLeod's Regime.

In 1897, Mr. Thomas Fyshe resigned to accept the position of joint general manager of the Merchants' Bank of Canada, and Mr. Henry C. McLeod, who had for ten years represented the bank in Minneapolis and Chicago, was appointed cashier. Two years later the bank made a new record in its net profits, which amounted to $291,032, and the Reserve Fund, which had been increasing every year, reached in 1890 the handsome amount of $700,000, compared with a capital of $1,114,300.

In 1900, the general manager's office was removed to Toronto.

The recent annals of the bank have been distinguished by an enterprise in extending the business of the bank and by a conservatism expressed in the building up of the largest proportionate reserve fund of any institution in Canada. Its progressiveness is shown in the wide exent of its territory, which includes branches in every Province of the Dominion, in Newfoundland, in the West Indies, and in Boston, Chicago and New York. Its reserve fund is $5.250,000, as against a capital of $3,000,000. It is in the first rank of dividend payers, the rate being 12 per cent. tIs earnings on capital in 1906 were on the basis of 23.80 per cent., and its shares on the stock market are on the highest plane. In the recent depression their lowest point was 278.

# FUTURE OF DOMINION STEEL

## AN ECONOMIST TAKES A VERY PESSIMISTIC VIEW.

**Says the Common Shares are Not Worth Storage in a Furniture Factory—Edward Porritt in the Political Science Quarterly—The Physical Advantages of the Plant—Production Cannot be Largely Increased Without a Second Unit—Much New Capital Needed for That Purpose.**

In an article on "The Iron and Steel Bounties in Canada," in the last number of the Political Science Quarterly, the writer, Mr. Edward Porritt, refers particularly to the plant and prospects of the Dominion Iron and Steel Company. While commending the character of the plant and the physical advantages of the situation, he expresses a very pessimistic view of the ultimate value of the common shares. At the time of writing he had not the figures for the year ending May 31st, 1907, before him. Whether these would have ameliorated his conclusions is another question. Briefly summarized, it will be remembered that the Dominion Iron and Steel Company showed a gross profit of $2,247,536. Interest on bonds and current loans absorbed $684,384, leaving net profits $1,563,157. Of this sum $810,713 represented the difference between the contract price of coal with the Dominion Coal Company, and the amount actually paid. If this were deducted, the company's net profits would be $752,438, of which the sinking fund of the first mortgage bonds required $64,612, leaving a balance of $687,826. While the amount received from bounties is not stated, as in the report of 1906, the bounties probably approximated this sum. As, however, the Steel Company has five years more of bounties on its present production, and even assuming that it must continue to pay present prices for coal, which seems improbable, it can yet earn a considerable balance over the sum required to pay the dividends on the preferred stock. Conditions in the steel business are likely to continue as favorable for the next five years as in the present. If the Steel Company can, beyond peradventure, earn under many difficulties, $600,000, of which the dividend on preferred is $350,000, leaving a balance of $250,000, it then becomes a question of how much should be written off for depreciation and how much applied to replacements. It is hardly fair to say that the common stock is not worth the storage in a furniture factory, much less in a safety deposit vault. The company, in the year ending May 31st, 1907, showed how tremendously it could improve its earnings over the previous year, about 50 per cent., yet Mr. Porritt speaks as if the banner time began with the year opening June 1st, 1905.

The plant was designed and laid out by a Pittsburg engineer whose reputation in the steel world is international. As a unit it is magnificent. As a waterside plant it compares best perhaps with the rail-making plant of the United States Steel Corporation at Lorain, Ohio. As regards labor-saving machinery, the furnace and mills at Sydney will com pare with any of the newer plants in Pennsylvania and Ohio; and in this respect it is far in advance of many of the iron and steel plants of England and Scotland.

In these terms Edward Porritt refers to the physical condition of the Dominion Iron & Steel Corporation in the article. He goes on to say:

"Its physical advantages also are noteworthy. The transportation of ore by steamer from Belle Isle to Sydney does not require more than eighteen hours. At the piers at Belle Isle steamers of 5,000 tons can be loaded in about five hours. The cost of mining and loading ore does not exceed one dollar a ton; cost of transport to Sydney ranges from 35 to 40 cents; and no royalty on the ore is charged by the Newfoundland Government. The maximum cost of the ore at Sydney, according to figures given in March, 1901, may be taken at $1.50 a ton. The Sydney plant is practically on the coal fields. The haul from the mines to the washer plant at the coke ovens is not more than six or seven miles; and from 1901 to September, 1906, the Dominion Coal Company was under contract to supply coal to the steel plant at $1.20 a ton; and this was the rate at which coal was being furnished during the period in which the Steel Company was earning its three and a half million dollars in bounties from the Canadian Government. Limestone is as near at hand as coal, and the only transport disadvantage in connection with the plant is the long railway haul for its product when navigation is closed. Even this disadvantage did not always exist, for before the rod and rail mills were at work, pig iron and steel ingots, on every ton of which the Canadian Government had paid bounties, were exported to the Mersey and the Clyde; and these were put on shipboard within sight of the furnaces at which they had been produced."

These conclusions as to the physical advantages are, however, in Mr. Porritt's opinion, offset by many other considerations. The plant at Sydney is what steel men describe as a unit. That unit is now working to its full capacity and it would be impracticable to increase the output without large capital outlays for additions. For instance, if it were desirable that structural steel or steel plates for shipbuilding should be made at Sydney, another unit must be added, unless the rail and rod mills were thrown out of work. This would mean the duplication of the blast and open hearth furnaces and the addition of another rolling mill to the two already in existence.

"It is inconceivable that a much larger output can be obtained from the existing unit than has been produced since it was completed in June, 1905. It is improbable that the demand for steel rails and wire rods will ever be keener than it has been since 1905, or that prices will be higher. It is equally improbable that the Government largesse will ever exceed that which has been bestowed by bounty and tariff legislation at Ottawa since 1897. It is fair to conclude that the unit is now earning as much as it ever can earn, that there can be no great increase in the earnings at Sydney, until by an enormous expenditure of capital a second unit shall be added. Yet, in spite of the facts that the iron and steel schedules of the tariff are settled for some years to come on terms favorable to the industry ($6 a ton duty on wire rods and $7 on steel rails) and that bounties are guaranteed at least until the end of 1912 the stock market report on March 4, 1907, quotes the bonds of the Dominion Iron & Steel Company at 78, the preferred stock at 56, and the common stock at 22."

After referring to the fact that the Provincial Government granted favors and freedom from taxation; the municipality a site and tax exemptions, and the Dominion Government bounties on their output and protection from foreign competition by high duties, as well as promulgating a forward railway policy involving large orders for steel rails, he says of the common shares: "As a dividend-earning stock it is valuless, for, as I have shown, it will not be possible to get more out of the unit at Sydney than has been produced since July, 1905; and whatever may be the fate of the preferred stock, this common stock is not worth the cost of storage in a furniture warehouse, to say nothing of the cost of keeping it with a safe deposit company.

"Why there have been no dividends for the holders of preferred and common stock, it is not difficult to explain. Every vestige of Governmental largesse —bounties and tariff protection from the Dominion Government, and orders in advance for steel rails from the railway department; exemption from provincial, county and municipal taxation, and the reduction by one-half of the royalties on coal from the Nova Scotia Government; exemption of mining royalties by the Government of Newfoundland; a site free of charge, free water and exemption from taxation by the municipality of Sydney—all these were regarded as assets by the Boston and Halifax promoters. All were alluringly set before investors, and just as much stock was issued as the public would take."

Mr. Porritt is opposed to the bounty system, and, of course, the volte face of the present Government, both on this question, as well as the tariff, furnishes him with material which is not new to Canadians, and is now regarded as among the limbo of forgotten things. He estimates that by the last extension of the bounty system this year the Government will be called upon to pay between $17,000,000 and $20,000,000 in the five-year period ending in 1912.

The writer refers to the other steel corporations in Canada, but the Dominion Steel Company is the only one whose plant and prospects he discusses.

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Amalgamated Copper, paying 8 per cent. regularly and selling around 75, was an apparent anomaly in dividend yields. It pays better than 10 per cent. There are better yields in Canada, such as Dominion Coal, paying 6 per cent. and selling at less than 50. A reduction of one cent per pound in the price of copper means a reduction of $2,225,000 in the earnings of Amalgamated Copper. Twenty-cent copper would show a deficit after the dividend of over $4,000,000.


## DIVIDEND NOTICE

Notice is hereby given that a distribution of 1¾ per cent., being the Quarterly Dividend on the Accumulative Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared, payable on September 2nd, 1907, to shareholders of record at the close of business on the 23rd day of August.

The Transfer Books will be closed from Saturday, August 24th, to Saturday, August 31st, both days inclusive.

By order of the Board.

R. NEILSON,
Assistant Secretary.

## Debentures For Sale

Tenders will be received by the undersigned chairman of Finance Committee, until August 31, 1907, for the purchase of debentures of the town of Melita, Man., to the amount of $5,000, payable in twenty years. Interest at five per cent. per annum, payable at the Union Bank of Canada, Winnipeg, Man. These debentures are for the construction and repair of granolithic sidewalks, drains and street improvements, and are the first issued by the town of Melita for town purposes.

Address, W. F. THOMAS,
Sec.-Treas. Town of Melita, Man.

## City of Edmonton

### Debentures For Sale

Tenders will be received by the undersigned up to noon, August 31st, 1907, for any or all of the several issues, aggregating $556,852.26, in City of Edmonton debentures. Full particulars will be furnished upon application to the undersigned or may be obtained from the office of this journal.

CITY COMMISSIONERS.
Edmonton, Alta., 1st August, 1907.

## The Canadian Bank of Commerce

Dividend No. 82.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, the third day of September, next.

The transfer books will be closed from the 19th to 31st August, both days inclusive.

By order of the Board.

ALEX. LAIRD,
General Manager.
Toronto, 23rd July, 1907.

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and one-Half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the Third Day of September next, to Shareholders of record of 16th August.

By order of the Board,

E. S. CLOUSTON,
General Manager.
Montreal, 19th July, 1907.

## The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the first day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.
Montreal, July 23, 1907. 29-31-33-34

## Canadian Pacific Railway Company

Dividends for the half year ended 30th June, 1907, have been declared as follows:

On the preference stock, two per cent.
On the common stock, three per cent.

A further sum equal to one half of one per cent. on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the common stock dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on Tuesday, October 1st next, to shareholders of record at the closing of the books at the company's London office, No. 62 Charing Cross, London, S.W. The common stock transfer books will close at Montreal, New York and London, at 1 p.m. Saturday, August, 31st. The preference stock books will also close at 1 p.m. Saturday, August 31st next.

All books will be re-opened on Thursday, 3rd October next.

By order of the Board,

CHARLES DRINKWATER,
Secretary.
Montreal, 12th August, 1907.

## The Royal Bank of Canada

DIVIDEND NO. 80.

Notice is hereby given that a Dividend of two and one-half per cent. per annum for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board,

E. L. PEASE,
General Manager.
Montreal, P.Q., 16th August, 1907.

# DEBENTURES

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### THE B[AN]K STATEMENT.

The complete [ban]k statement for July arrived too late f[or] its insertion this week, but will appear in detailed form next week. Its principal features are discussed in the editorial column:

| | July 31, 1907. | Changes in July. | Changes during year, to July 31. | Changes during July, 1906 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Circulation ............ | $ 72,[illegible]781 | —2,567,621 | + 4,759,802 | —1,153,526 |
| Deposits on demand in Canada .................. | 166,352,14[illegible] | —3,690,180 | + 1,274,356 | +7,086,657 |
| Deposits on notice ........ | 423,121,386 | [illegible]3,703,823 | +44,090,875 | +253,125 |
| Deposits elsewhere ...... | 58,421,023 | — [illegible]5,283 | + 7,594,949 | +3,482,232 |
| Call loans in Canada ...... | [illegible]8,441,077 | —1,041,[illegible]02 | — 9,795,550 | +2,181,930 |
| Call loans elsewhere ...... | 60,[illegible]114 | +5,310,24[illegible] | + 6,347,989 | + 784,394 |
| Current loans in Canada .. | 581,327,8[illegible] | —5,602,572 | +[illegible]0,393,943 | — 688,044 |
| Current loans elsewhere ... | 23,723,397 | 335,138 | —10,856,381 | +1,220,533 |


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# Waiting for the Turn

## NO PERMANENT IMPROVEMENT EXPECTED YET.

**Depression is Feared—Real Estate Speculation in New York Has Been Keen—All Eyes Now Turned to the President—The Influence of the Yellow Press—Curtailment After Extravagance.**

New York, August 23.—Bankers and the large financial interests of the country are not looking at the present time for much permanent improvement in the security markets. The crops and their movement will be a prime factor in the money market for some weeks to come and if values remain fairly steady or even if a further large fall in prices is avoided there will in such case be cause for congratulation. The unrest among investors who hold stock on large margins or bought outright and locked away is still a feature of the situation and the uncertainty of prospective buyers of securities who are waiting for "the final break to bed rock levels," as they term it, has not passed.

### Watching for the Turn.

Shrewd buyers are still watching for the turn in the financial markets and not a few are of the opinion that it has not yet come. And they are getting much encouragement in that view. On the last marked break in the market leading bankers were not sure whether or not it was to be the last of the series of that kind of performance in the market and they watched for some sign that would indicate the correctness of such a theory. Said one of them privately to the head of a large engineering corporation here who is nervously interested in the financial outlook: "When there is a bad break in the market and the prospects for a recovery are regarded as favorable, one of the first signs of improvement is the improved demand for bonds. When stocks fall the demand for bonds looks up; that is to say, if it is generally felt among investors that the bottom has been touched. On the recent break there was no demand developed for bonds." This banker is acting in an extremely cautious manner and is not at all inclined to encourage large corporations to increase their financial obligations.

### Looking to the President.

All eyes have been turned on the president for many weeks. When it is known that the most influential financial interests in the country, the most influential political interests, have been imploring the president to go slow on the federal investigations that have been setting the financial world by the ears the past six months or more and that it has all availed nothing, it would be better understood what sort of a man there is at present in the presidential office. Those who have been reckoning on a reversal of the Roosevelt policy touching corporations, have reckoned without their host. Said a leading politician in New York this week: "President Roosevelt would not moderate his anti-corporation campaign if all the members of his cabinet turned against him and of course it is well known that the majority of his cabinet are with him."

### Fearing Depression.

What the bankers and money lenders generally fear is a business depression; not a depression founded upon legitimate commercial conditions, but a depression as the result of an adverse sentiment in the business world, a depression as the result of fear. Already this fear has caused disaster to one large New England manufacturing concern and a few others are threatened the same way. As a matter of fact the financial interests themselves are more or less frightened and some are tightening their purse strings and strongly advising caution. Such a feeling soon spreads and even in the face of industrial peace and plenty, in the face of excellent crop conditions and bountiful harvests, may de- earlier in the year.

### Too Extravagant.

This country has, however, been money mad for the past two years. It will be all the better for a little setback. If a panic should come in such a case, having first placed a check on individual and general extravagance, the result would not be so severe. No one denies now that the wave of prosperity is not rolling as high as it was six months ago. Strikes, whether concerned with the production of the raw material or the finished product, are not causing as much anxiety as they would have done a few months ago. They are regarded as one means of contributing to the dissipation of accumulated commodity stocks. In some instances large reductions are being made in the number of hands employed, on the railroads, in the industrial corporations, etc. All this shows that the demand for commodities is not as active or as keen as it was ear,iee in the year.

### Yellow Press a Depressor.

The sensational journals are not helping to allay public fear of depression. They are rather helping to excite public fear in that connection. The effect of every federal investigation that is started is intensified by the yellow newspapers starting in their own behalf an independent investigation in the same direction and in their anticipating the results by columns of apocryphal statements that inflame the public against corporations in general. During the last few days one of the big New York dailies printed a story to the effect that Union Pacific's security holdings had shrunk in value by thirty-two million [dol]lars during the recent slump, its that this was partly due to stockside[?]ent having sold to the railroad words, had held himself or, in other roadstocks he had bought for the rail- [fro]m himself. Other newspapers printed forecasts of speeches made by President Roosevelt and Secretary Taft this week.

### What About Investors?

One of the things that astonishes bankers is that investors are not tempted by the low prices of stocks and the large returns they promise at present prices. While the uncertainty as to where the bottom is may be one explanation, there can be no doubt of the fact that many who were always ready in previous years to take advantage of a panic, a silent panic, or the more noisy kind, are now otherwise interested. There is at present in Greater New York the greatest boom in real estate that has ever been known. Large and small investors, taking advantage of the prospective bringing together of Manhattan Island and New Jersey and Long Island by tunnels under the North and East Rivers, have made handsome profits, and while there has been a slight lull in the demand for land, real estate dealers are looking for increased activity during the coming fall. The increase in values has been very large and the more sanguine express the opinion that there will be no break. For the present investors have more faith in real estate than they have in stocks and they are backing their faith with millions of their money. Wall Street is suffering from this.—A. J. Canuck.

# Bank Notes

Mr. Lorne Knowles, accountant of the Traders' Bank at Woodstock, has been moved to Guelph in the same capacity.

The Newfoundland press is crying out for a native bank and the St. John's Telegram says that arrangements for the establishment of a new bank are progressing favorably. Some people in that independent island have evidently forgotten the experiences of 1894, when every bank in Newfoundland failed and the colony would have been in a bad way had it not been for the assistance of the Canadian banks. The Bank of Montreal, the Bank of Nova Scotia, and the Royal Bank, now have branches in the island. It is, however, the same cry that has been repeated in the western sections of Canada, arising out of the irritation produced by the monetary stringency which no one could avoid.

The feeling against the banks in the west is quite as acute, as in many cases it is unreasoning. One progressive young town is especially indignant because an eastern bank, after purchasing a central property and excavating for a handsome building telegraphed out to stop operations and to "fill up the hole." Real estate dropped $50 a foot in half an hour.

One western business man, in conversation with The Post put the question of real estate "investments" in an original light. "Take my own city of Edmonton," he said, "we have been walking down our main streets and seeing those marble fronts and fluted columns, the lordly palaces which our financial rulers are rearing and I want to tell you that there is no finer banking house in Canada, excepting the Bank of Montreal in Montreal, than the Imperial Bank is putting up in Edmonton. Of course, we say to each other, that if the bankers think our real estate so valuable, we ought not to have less confidence. So we buy town lots at the same prices as the banks have paid and higher. And then we are told one fine morning that it's all wrong and we are forced to sell. Now I want to know whose example encouraged us to buy?"

Mr. David R. Forgan, of Chicago, who is spending the day in Fredericton, and who was a resident of this city some fifteen years ago, as the manager of the Bank of Nova Scotia, is now one of the leading banking men of his adopted city, president of the National City Bank, its founder and one of its chief owners, says The Fredericton Herald.

Mr. Forgan has had a remarkably successful career in Chicago. Previous to starting his own bank, he was vice-president for some years of the First National Bank, the largest financial institution in that city, but he had long cherished the desire to be head of a bank of his own creation, and under his own control, and toward the close of last year he saw the opportunity of realizing his ambition, and the result of his effort has proved eminently successful. Mr. Forgan opened the doors of his new bank on the first of January in the present year, with a staff of twenty-five helpers, business flowed freely in from the start, and at the end of the first six months the bank's deposits reached the sum of $5,000,000. Although long removed from this province, and from his many warm friends in Fredericton, Mr. Forgan and his family retain tender recollections of his old home here. He spends his vacation almost every year at St. Andrews, and drops in on his Fredericton friends, who always extend him and his a cordial welcome.

Not only is Mr. Forgan a successful practical banker, but is a recognized authority in the theory of his profession, and has written many articles for leading financial publications in the United States which have received hearty commendation from other banking men for their strength, comprehensiveness and lucidity. Mr. Forgan has also won fame on the golf links and in the associations formed to encourage that popular sport and has been president of the Golf Association of the United States.

The National Bank of Newfoundland is said to be the name of the new bank to be established in that colony. The Canadian Government trade agent says that the capital will be $2,000,000, and that the Island Government will do all its business with the bank.

Mr. Mortiner Bogert, assistant inspector of the Dominion Bank, leaves to-day for a ten weeks' trip to Great Britain and Europe.

Mr. S. S. Cameron has been appointed manager of the Bank af Hamilton at Saskatoon, to succeed Mr. W. J. H. Murison, who goes to British Columbia.

The United Empire Bank has opened a second branch in Hamilton in the west end. Mr. C. H. Pennefather is acting manager.

The Bank of Montreal has purchased a handsome residence in Brantford for its manager.


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## THE WORST OVER.

**Mr. Rodolphe Forget Speaks Hopefully —Looks for An Appreciation.**

Mr. Rodolphe Forget, M.P., says of market conditions:

"I believe that the worst is over. Prices in many instances have now been carried down to such a level that the list of local securities offers many highly attractive bargains for investors. If an investor, for instance will take the local list and pick out a dozen of the standard stocks and invest in them at present prices, he will obtain a net return on his investments of 7¾ per cent., beside standing a good chance of an appreciation of 50 per cent. within the next couple of years. The decline in local prices has been simply due to a great extent to the slump on the Wall Street market. There are always certain people who must speculate, and, being unable owing to the local money stringency to speculate further on the local market, they went into the New York market, and when the slump took place on that market they were obliged to sacrifice their local holdings to provide for their New York interests. This explains the recent liquidation on the local market but I believe that that is now over. While it would be too much to expect any sustained upward movement for the present, I believe that when things become more settled there should be a steady improvement."

## BANK OF ENGLAND.

The rate of discount of the Bank of England was unchanged, at 4½ per cent. A year ago it was 3½ per cent. Two years ago it was 2½ per cent. The statement of the bank shows the proportion of reserves to liabilities 48.20 per cent., compared with 50.62 per cent. last week, 50.36 last year, and 46.71 two years ago. The loss of 2.42 per cent. this week compares with a gain of .29 per cent. last year, and a gain of .87 per cent. two years ago. The statement shows:

| | | Increase. |
|---|---|---|
| Reserve ........ | £26,379,000 | £1,057,000 |
| Circulation .. .. | 29,271,000 | *75,000 |
| Bullion .. ..... | 38,506,444 | 981,749 |
| Other securities . | 23,354,000 | 3,640,000 |
| Public deposits. | ......... | 927,000 |
| Other deposits . | 33,725,239 | 3,754,000 |
| Notes reserve .. | 24,547,000 | 891,000 |
| Gov't securities . | 14,616,600 | Unch'd. |

*Decrease.

Don't fight unless you must; but if you must, don't fight shy.

# Canadian Stocks

***Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.***

## Active Stocks

| Par Value | Outstanding Common Stock | Outstanding Preferred Stock | Bonds | Reserve Funds Profit and Loss | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Low. | Range for 7 months, 1907 High | Date | Low | Date | Closing one year ago, August 23. Ask | Bid | Friday, August 23. Ask | Bid | Range for week ending August 22, in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | ... | ... | 5,000,000 | 1st June | q. 2 | Commerce | 190½ | 169½ | 180 | Jan. | 170 | May | 177¼ | 177 | 167 | ... | 170 | *170 | 167½ | 167½ | 88 |
| 50 | 3,633,070 | ... | ... | 4,596,377 | 1st July | q. 3 | Dominion | 283 | 262½ | 267 | Jan. | *220 | June | 270 | ... | 228 | ... | 227½ | 228 | 227 | 227 | 153 |
| 100 | 2,470,210 | ... | ... | 2,470,210 | 1st June | q. 2½ | Hamilton | 233 | 210 | 217 | Jan. | 200 | June | ... | ... | 197 | ... | 198 | 198 | 198 | 198 | 18 |
| 100 | 4,804,551 | ... | ... | 4,804,550 | 1st Aug. | q. 2¾ | Imperial | 254½ | 225 | 230 | Jan. | 216 | June | ... | 235 | 217 | ... | 217 | 217 | 217 | 217 | 58 |
| 100 | 6,000,000 | ... | ... | 4,000,000 | 1st June | q. 2 | Merchants | 176 | 160½ | 170 | Jan. | 159 | May | 173½ | 172¾ | ... | *160 | 159 | °160 | 159 | 159 | 47 |
| 100 | 1,000,000 | ... | ... | 1,000,000 | 1st July | q. 2 | Metropolitan | 202⅛ | 192 | 192½ | Mar. | 192 | Mar. | 200½ | 199 | 193 | ... | ... | ... | ... | ... | ... |
| 100 | 3,277,620 | ... | ... | 3,277,620 | 1st July | q. 2½ | Molsons | 230 | 204½ | 215½ | Jan. | 200 | May | 228 | 225¾ | 200 | ... | 199 | 200 | 199 | 200 | 100 |
| 100 | 14,400,000 | ... | ... | 11,000,000 | 1st June | q. 2½ | Montreal | 261 | 252¼ | 257 | Jan. | 243½ | May | 260 | *255 | 240 | 236 | 243½ | 243½ | *237 | 237 | 69 |
| 100 | 3,000,000 | ... | ... | 5,250,000 | 1st July | q. 3 | Nova Scotia | 297½ | 273 | 293 | Jan. | 280¾ | July | 290 | 280 | 278 | 276 | 277 | 277 | 277 | 277 | 35 |
| 100 | 3,000,000 | ... | ... | 3,000,000 | 1st June | q. 2½ | Ottawa | 233 | 222 | 226¾ | Feb. | 220 | Mar. | 230 | 228 | 215 | ... | ... | ... | ... | ... | ... |
| 100 | 2,500,000 | ... | ... | 1,250,000 | 1st June | q. 1¾ | Quebec | 145 | 139½ | 145 | Mar. | 130 | June | ... | *141 | ... | ... | ... | ... | ... | ... | ... |
| 100 | 3,900,000 | ... | ... | 4,390,000 | 1st July | q. 2½ | Royal | 247½ | 222 | 242 | Jan. | 227¾ | July | 240 | 234 | 226 | ... | 224½ | 224½ | 224½ | 224½ | 3 |
| 100 | 3,000,000 | ... | ... | ... | 16th Aug. | q. 1½ | Sovereign | 155¼ | 133 | 118 | July | 95 | June | ... | ... | 112 | ... | 112 | °112 | °110 | 110 | 9 |
| 50 | 1,540,420 | ... | ... | 1,640,420 | 1st June | q. 3 | Standard | 250¼ | 223 | 230¼ | Feb. | 215 | July | 246 | * | 218½ | *215 | 216 | *216 | *215 | 215 | 93 |
| 100 | 3,986,820 | ... | ... | 4,486,820 | 1st June | q. 2½ | Toronto | 251 | 222 | 235¼ | Jan. | *215½ | May | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 100 | 4,350,490 | ... | ... | 1,900,000 | 1st July | q. 1¾ | Traders | 155 | 138½ | 140 | Jan. | 130 | July | ... | 142 | 130 | ... | 130 | 130⅛ | 130 | 130 | 152 |
| 100 | 3,000,000 | ... | ... | 1,600,000 | 1st June | s. 3½ | Union | 158 | 143¼ | 152 | Jan. | 143½ | May | 155¼ | 153 | 139 | ... | ... | ... | ... | ... | ... |
| | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 121,680,000 | 42,720,000 | 101,519,411 | ... | 1st April | s. 3½ | Canadian Pacific Railway | 201 | 155¾ | 195⅛ | Jan. | *156½ | Mar. | 170 | 168¾ | 164 | 163 | 164¾ | 165¾ | 163 | 165¾ | 830 |
| 100 | 12,500,000 | ... | 21,162,000 | 1,546,272 | 1st Aug. | q. 1¼ | Detroit United | 102 | 79¼ | 84½ | Jan. | 61½ | June | 95⅛ | 94⅛ | 64 | 63⅜ | 63½ | 64 | 62½ | 63¼ | 1,360 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | ... | ... | ... | Duluth | 21 | 16¾ | 14 | May | 13 | July | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 100 | 1,350,000 | ... | 600,000 | 252,053 | 1st July | q. 1½ | Halifax Electric | 108 | 100 | 104½ | Jan. | *94 | Mar. | 110 | 102 | 100 | ... | ... | ... | ... | ... | ... |
| 100 | 7,500,000 | ... | 8,311,561 | ... | ... | ... | Havana Electric | 50 | 35 | 45¼ | Feb. | 40 | Mar. | 50 | 40 | 26 | 23¼ | ... | ... | ... | ... | ... |
| 100 | ... | 5,000,000 | ... | ... | 15th July | q. 1 | Havana Electric, preferred | 97⅞ | 79 | 86 | Jan. | 70 | April | 90 | 85 | 77 | 73 | ... | ... | ... | ... | ... |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | ... | 1st July | q. 1½ | Illinois Traction, preferred | 101½ | 88½ | 94¼ | Feb. | 82¾ | June | 95 | 94 | 81 | 79 | 78 | 80 | 78 | 80 | 500 |
| 100 | 14,000,000 | 7,000,000 | 51,865,000 | ... | 15th July | s. 2 | Minn., St. P. and Sault Ste. Marie | ... | ... | 136¾ | Jan. | 91 | May | 158 | 155 | 100 | 96¾ | 97 | 97 | 97 | 97 | 100 |
| 100 | 9,000,000 | ... | 2,473,333 | 524,770 | 1st Aug. | q. 2½ | Montreal Street | 284 | 211 | 239 | Jan. | 200 | June | 281 | 280¼ | 192½ | 192¾ | 191⅝ | 192½ | 186 | 192 | 2,392 |
| 100 | 840,000 | ... | ... | 87,100 | 19th Jan. | a. 6+1½ | Northern Navigation | 110¼ | 80½ | 104 | Jan. | 89 | Mar. | 105 | 103 | 95 | ... | ... | ... | ... | ... | ... |
| 100 | 7,938,900 | ... | 10,385,000 | ... | 15th June | q. ½ | Northern Ohio Traction | 33¼ | 27 | 30⅝ | Jan. | 24½ | June | 31 | 29 | ... | ... | ... | ... | ... | ... | ... |
| 100 | 3,132,000 | ... | 323,146 | 362,500 | 1st June | q. 1¼ | Richelieu and Ontario | 88¼ | 69¾ | 82⅞ | Jan. | 63 | June | 83¾ | 83 | 65 | *63 | 61½ | 63½ | 61½ | 62¼ | 233 |
| 100 | 21,993,900 | ... | 23,284,000 | ... | ... | ... | Rio de Janeiro | 48 | 38½ | 48¼ | Jan. | 38⅞ | Mar. | ... | ... | 41⅞ | 41⅜ | 40¾ | 42⅜ | 40½ | 41⅜ | 3,241 |
| 100 | 563,300 | ... | ... | 115,996 | 1st Jan. | a. 10 | St. Lawrence & Chi. Steam Nav. Co. | 148 | 120 | 126 | July | 120 | April | ... | 145½ | ... | ... | ... | ... | ... | ... | ... |
| 100 | 8,026,637 | ... | 6,000,000 | 1,785,718 | 1st July | q. 2 | Sao Paulo | 146 | 125 | 138½ | Jan. | 114 | July | ... | 136 | 114 | 113¼ | 102 | 112 | 101¾ | 112 | 2,115 |
| 100 | 12,000,000 | ... | 10,866,000 | ... | 1st Aug. | s. 1 | Toledo Railway | 36¼ | 25 | 29½ | Jan. | 23¾ | Mar. | 33½ | 32 | 24½ | 23⅞ | 24 | 24 | 24 | 24 | 150 |
| 100 | 8,000,000 | ... | 3,613,373 | 2,130,708 | 1st July | q. 1½ | Toronto Railway | 126 | 112 | 115½ | Jan. | *100 | Mar. | 118 | 117½ | ... | 98¾ | 96 | 98½ | 95½ | 98 | 1,097 |
| 100 | 9,000,000 | 2,600,000 | 6,993,000 | ... | 1st July | q. 1½ | Tri-City, preferred | 95 | 88½ | 90½ | Jan. | 82½ | July | ... | ... | 81 | ... | ... | ... | ... | ... | ... |
| 100 | 1,164,000 | ... | 720,000 | 124,781 | 10th July | q. 1¼ | Trinidad Electric | 92 | 80 | 78½ | April | 70 | April | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 100 | 20,100,000 | 3,000,000 | 16,546,000 | 1,281,348 | 15th Aug. | q. 1¼ | Twin City | 122¼ | 102½ | 108½ | Jan. | 87¾ | Mar. | 115⅛ | 115 | 86½ | 85½ | 87 | 87¼ | 85¾ | 86¾ | 465 |
| 100 | 4,500,000 | ... | 5,000,000 | 908,688 | 1st July | q. 2 | Winnipeg Electric | 190 | 160 | 186 | Feb. | 165 | July | 180 | ... | 166 | ... | ... | ... | ... | ... | ... |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 10,625,000 | ... | 3,363,000 | 3,849,846 | 15th July | q. 2 | Bell Telephone | 158¾ | 145 | 145 | Jan. | †125 | Mar. | 153 | ... | 130 | ... | 130 | 130 | 130 | 130 | 40 |
| 50 | 2,500,000 | ... | ... | 2,004,149 | 1st Aug | q. 2½ | Consumers Gas | 209 | 200 | 206 | Jan. | 185 | June | 206½ | 205 | 199 | 196 | 195 | °195 | 194½ | 194½ | 15 |
| 100 | 41,380,400 | ... | ... | ... | 1st July | q. 1 | Mackay, common | 77⅛ | 57⅞ | 75⅛ | Jan. | 63¾ | Mar. | 75 | 73½ | 61⅝ | 61½ | 62 | 62⅛ | 59¾ | 61 | 2,751 |
| 100 | ... | 50,000,000 | ... | 727,547 | 1st July | q. 1 | Mackay, preferred | 76⅛ | 68 | 71½ | Jan. | *64⅛ | June | ... | 72½ | 62 | 60 | 60½ | 62¼ | 60 | 61⅛ | 673 |
| 100 | 13,585,000 | ... | 12,000,000 | 1,050,428 | ... | ... | Mexican Light and Power Co. | 70 | 47½ | 57¼ | Feb. | 43 | July | 57 | 56 | ... | ... | 41 | 42¼ | 40¾ | 42 | 467 |
| 100 | 17,000,000 | ... | 8,464,000 | 1,201,158 | 15th Aug. | q. 1½ | Montreal Power | 99½ | 86 | 96½ | July | 81¾ | Mar. | 96¼ | 96 | ... | ... | 90½ | 91¼ | 89¾ | 91 | 2,668 |
| 100 | 2,997,900 | ... | 1,000,000 | 518,057 | 1st July | q. 2 | Toronto Electric Light | 171 | 152 | 160 | Jan. | 142 | Mar. | 160 | 159 | 150 | ... | ... | ... | ... | ... | ... |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 100 | 4,700,000 | 300,000 | ... | 1,969,354 | 1st July | q. 2½ | Canadian General Electric | 155 | 130 | 136½ | Jan. | 113¼ | July | ... | ... | ... | 110 | 106 | 112½ | 105⅛ | 112½ | 321 |
| 100 | 20,000,000 | 5,000,000 | 9,642,000 | ... | ... | ... | Dominion Steel, common | 34¼ | 20½ | 25 | Jan. | 16¾ | Jan. | 29 | ... | 25 | 22½ | 18 | 21½ | 18 | 21 | 3,817 |
| 100 | 5,000,000 | ... | ... | ... | ... | ... | Dominion Steel, preferred | 83½ | 60 | 66¼ | Jan. | 48 | July | 80 | 78½ | ... | ... | 42½ | 47 | 42½ | 47 | 730 |
| 100 | 15,000,000 | ... | 5,612,164 | 1,825,940 | 1st July | q. 1 | Dominion Coal | 84½ | 58 | 70¼ | Mar. | 55 | June | 78 | 75 | 50 | ... | 47 | 47¾ | 42 | 44½ | 625 |
| 100 | ... | 3,000,000 | ... | ... | 1st Aug. | s. 3½ | Dominion Coal, preferred | 122 | 112 | 112 | Feb. | *105 | July | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 100 | 5,000,000 | 1,854,397 | 7,337,160 | 1,394,000 | ... | ... | Dominion Textile, common | ... | ... | 46 | June | 44 | July | ... | ... | 45 | 42 | 42 | 42 | 42 | 42 | 25 |
| 100 | 5,000,000 | 1,854,397 | 7,337,160 | 1,394,000 | 15th July | q. 1¾ | Dominion Textile, preferred | 109¾ | 95¼ | *99 | Jan. | 83½ | July | 104 | 102 | 84 | 82 | 82 | °83 | 82 | 83 | 42 |
| 100 | 2,000,000 | ... | 1,000,000 | 528,003 | 20th April | s. 3 | Lake of Woods Milling | 100 | 89 | 90 | Feb. | 70¼ | July | 95 | 89 | 75 | ... | 70 | 70 | 67½ | 68 | 201 |
| 100 | ... | 1,500,000 | ... | ... | 11th June | q. 1¾ | Lake of Woods Milling, preferred | 115 | 108 | 112 | Feb. | 105 | June | 115 | *108¼ | ... | ... | 100 | 105 | 100 | 106 | 161 |
| 100 | 700,000 | ... | ... | 227,417 | 8th July | int. 2½ | Montreal Steel | 114 | 97 | 98¼ | Feb. | 96 | April | ... | ... | 95 | ... | ... | ... | ... | ... | ... |
| 100 | ... | 800,000 | ... | ... | 8th July | q. 1¾ | Montreal Steel, preferred | 115 | 106 | 106 | May | °94 | July | ... | ... | 100 | ... | ... | ... | ... | ... | ... |
| 5 | 6,000,000 | ... | ... | 15,577 | 20th July | q. 3 | a Nipissing Mines Co. | ... | ... | 15 | Jan. | 8 | July | ... | ... | ... | 8 | 6½ | 9 | 6¼ | 8¼ | 545 |
| 100 | 4,987,600 | ... | 3,752,000 | 2,617,051 | 15th July | q. 1½ | Nova Scotia Steel, common | 74½ | 60 | 79 | Feb. | 65 | June | 70 | 69 | 63 | 62¾ | 62½ | 63½ | 61⅞ | 63½ | 685 |
| 100 | ... | 1,030,000 | ... | ... | 15th July | q. 2 | Nova Scotia Steel, preferred | 125 | 118 | *120 | Jan | 111 | July | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 100 | 1,250,000 | ... | 1,000,000 | 1,209,370 | Sept. | a. 7 | Ogilvie Flour | ... | ... | ... | ... | ... | ... | ... | 250 | ... | ... | ... | ... | ... | ... | ... |
| 100 | ... | 2,000,000 | ... | ... | 1st June | q. 1¾ | Ogilvie Flour, preferred | 130 | 123 | 121 | Feb. | 111 | April | 128 | *122 | 116 | 112 | 114 | 114 | 114 | 114 | 4 |

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

## Inactive Stocks

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | ... | 2,238,666 | 4th Oct. | int. 3 | British North America | 146⅛ | 141 | ... | ... | *148¼ |
| 100 | 2,948,130 | ... | 1,860,000 | 1st July | q. 2 | Eastern Townships | 163¼ | 160 | 160 | ... | 160 |
| 100 | 2,464,070 | ... | 1,600,000 | 1st June | q. 2 | Hochelaga | 163 | †144 | 146 | ... | 145 |
| 30 | 1,789,884 | ... | 750,000 | 1st June | q. 1¾ | Nationale | 124 | 121 | ... | ... | 120 |
| 100 | 709,300 | ... | 1,195,295 | 1st July | q. 3 | New Brunswick | ... | ... | ... | ... | 272 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 1,032,603 | 283,000 | 2nd July | s. 3 | Agricultural Loan | ... | ... | ... | ... | 122 |
| 100 | 1,004,000 | 3,138,798 | 515,000 | 2nd July | s. 3½ | Canada Landed | 125 | 117½ | 123 | 120 | 122 |
| 10 | 6,000,000 | 13,857,807 | 2,450,000 | 1st July | s. 3 | Canada Permanent | 131 | 124 | 122 | ... | 120 |
| 100 | 1,500,000 | 4,673,890 | 1,050,000 | 1st July | q. 2 | Central Canada | 172 | 160 | ... | 160 | 160 |
| 10 | 2,398,701 | p 2,456,900 / d 147,413 | 119,808 | 1st July | s. 3 | Col. Investment, preferred | 89 | 75 | ... | 60 | 60 |
| 50 | 934,617 | 394,045 | 107,590 | 30th June | s. 2 | Dominion Savings | 73 | 70 | ... | 71½ | 71½ |
| 100 | 1,100,000 | 1,671,417 | 504,080 | 2nd July | s. 3 | Hamilton Provident | 124 | 120 | 120 | ... | 120 |
| 50 | 1,900,000 | 5,271,479 | 1,600,000 | 2nd July | s. 4½ | Huron and Erie | 188½ | 183 | ... | 180 | 180 |
| 100 | 735,481 | 547,746 | 78,720 | 2nd July | s. 2½ | Imperial Loan | 70 | 70 | ... | ... | 70 |
| 100 | 700,000 | 1,005,434 | 310,000 | 2nd July | s. 3 | Landed Banking | 125 | 121 | ... | 121 | 124 |
| 50 | 1,000,000 | 2,243,355 | 264,310 | 2nd July | s. 3 | London and Canadian Loan | 111¼ | 105 | 106 | ... | 102½ |
| 50 | 686,891 | 518,919 | 134,000 | 1st July | s. 3 | London Loan and Savings | ... | ... | ... | ... | 119 |
| 25 | 500,000 | ... | 438,096 | 15th Mar. | s. 3½ plus ½ | Montreal Loan | 138 | *133¼ | ... | ... | 133 |
| £10 | £150,000 | £598,225 | £145,000 | | 5 s. plus 2½ | North of Scotland | ... | ... | ... | ... | ... |
| 100 | 1,000,,000 | ... | 450,000 | 2nd July | 1¾ | National Trust | 157 | 155 | ... | 157 | 158 |
| 50 | 1,200000 | 1,594,326 | 685,000 | 2nd July | s. 3¼ | Ontario Loan and Debenture | 140 | 128¼ | ... | ... | 130½ |
| 40 | 373,720 | 119,260 | 82,500 | 2nd July | s. 2½ plus ½ | Real Estate Loan | 90 | 85 | ... | ... | 85 |
| 100 | 1,000,000 | ... | 375,000 | 2nd July | s. 3¾ | Toronto General Trusts | 160 | 140 | ... | ... | 150 |
| 50 | 724,550 | 1,274,108 | 305,000 | 2nd July | s. 3 | Toronto Mortgage Co | 115½ | 105½ | 112 | ... | 109 |

| Par Value | Common Stock Outstanding | Bonds or Preferred Stock Outstanding | Reserve | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,105,536 | 580,000 | 1st July | q. 1½ | Toronto Savings | ... | ... | 112 | ... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 25 | 850,000 | 550,000 | ... | 3 % passed | | British America Assurance | 98 | 97 | ... | ... | 97 |
| 100 | 1,511,400 | 1,270,000 | ... | 3½ for 6 mos. Nov. 20, '05 | | British Columbia Packers, pfd | 80½ | 59¾ | ... | ... | °75 |
| 100 | 2,700,000 | b 2,000,000 | ... | 15 June | 1 | Canadian Col. Cotton | 60 | 45 | 51 | 49½ | 53¼ |
| 400 | 1,000,000 | ... | 44,865 | 1st July | 4 | Canada Life Assurance | 163 | 163 | ... | ... | 155 |
| 100 | 3,000,000 | ... | ... | July | q. 1 | Canadian Converters, Limited | 60 | 60 | ... | ... | 59¾ |
| 100 | 500,000 | ... | 46,333 | 1st July | q. 2 | Canadian Salt | 110¼ | *108 | ... | ... | 108 |
| 12½ | 733,841 | ... | ... | | a | Canada North-West Land | 500 | 400 | ... | ... | 435 |
| 100 | 565,000 | ... | 30,000 | ... | | City Dairy | 38 | 21½ | 37 | ... | 35 |
| 100 | 346,350 | ... | ... | 2nd July | 1¾ | City Dairy, preferred | 94¼ | *82½ | 90 | ... | 87 |
| 100 | 100,000 | ... | ... | 1st July | s. 7½ | Confederation Life Association | 285 | 272½ | ... | ... | 285 |
| 50 | 1,000,000 | ... | ... | 15th July | q. 1½ | Dominion Telegraph | 121 | *119 | 118 | ... | 118 |
| 100 | 1,700,000 | 2,895,700 | ... | 15th July | s. 2¾ | Hamilton Electric Power, pfd | ... | ... | ... | ... | ... |
| 100 | 450,000 | ... | ... | 1st July | q. 1½ | Imperial Life Assurance | 149 | 149 | ... | ... | 150 |
| 100 | 500,000 | b 344,000 | 90,474 | Mch. | s. 3½ | Intercolonial Coal | 90 | 84 | ... | ... | 85 |
| 100 | ... | 219,700 | | Mch. | s. 3 | Intercolonial Coal, preferred | ... | ... | ... | ... | 100¼ |
| 100 | 1,600,000 | b 1,200,000 | ... | 5th Aug. | s. 3 | Laurentide Paper | 107½ | 89½ | ... | 87 | 87½ |
| 100 | ... | 1,200,000 | ... | 1st July | q. 1¾ | Laurentide Paper, preferred | 114¾ | 100½ | 106 | 99½ | 99¾ |
| 100 | 404,610 | b 102,083 | 75,000 | 1st June | s. 3 | London Electric | 95 | 89¾ | ... | ... | 89¾ |
| 40 | 531,792 | b 500,000 | ... | 30th June | s. 3¾ | London Street | 97¼ | 97¼ | ... | ... | 97¼ |
| 100 | 3,000,000 | b 350,000 | ... | 15th June | q. 1¾ | Montreal Cotton | 135 | 122 | 125 | 119 | 125 |
| 40 | 2,000,000 | ... | 98,098 | 15th July | q. 2 | Montreal Telegraph | 171 | 162 | 158 | ... | 157½ |
| 100 | 701,700 | b 111,000 | 123,953 | 2nd July | s. 4 | Niagara Navigation | 133½ | 117 | 117 | ... | 115 |
| 100 | 925,000 | b 819,000 | ... | ... | | Niagara, St. Cath. and Toronto | 80 | 75 | ... | 75 | 80 |
| 100 | 998,200 | 500,000 | 230,564 | 2nd July | q. 2½ | Ottawa Electric Railway | ... | ... | ... | ... | ... |
| 100 | 6,500,000 | b 4,500,000 | 100,000 | ... | | Shawinigan Water and Power Co. | ... | ... | ... | ... | ... |
| 20 | 1,500,000 | 1,000,000 | ... | passed | | Western Assurance | 98 | 96 | ... | ... | 96 |
| 100 | 600,000 | b 1,100,000 | ... | July | s. 4 plus 1 | Windsor Hotel | 105 | 100 | ... | ... | 107½ |

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

### LARGE BANK CLEARINGS.

The bank clearings for the week show very large gains throughout the Dominion, demonstrating that the business activity is well maintained. Montreal makes a thirty per cent. gain, doubtless due to exceptional circumstances connected with the foreign trade. Victoria is now forging up the list, and makes an eighty per cent. advance over last year. Certainly the bank clearings do not indicate any cessation in general business.

**Week Ending Aug. 22.**

| | 1907. | 1906. |
|---|---|---|
| Montreal | $35,535,002 | $27,635,200 |
| Toronto | 22,704,172 | 20,364,047 |
| Winnipeg | 11,337,947 | 8,206,385 |
| Vancouver | 4,178,795 | 2,657,470 |
| Ottawa | 3,239,513 | 2,815,078 |
| Quebec | 2,111,229 | 1,526,143 |
| Halifax | 2,137,702 | 1,647,260 |
| Hamilton | 1,677,048 | 1,403,377 |
| St. John | 1,256,183 | 1,208,252 |
| London | 1,199,512 | ...... |
| Victora | 1,350,838 | 740,202 |
| Calgary | 1,227,470 | 925,212 |
| Edmonton | 835,014 | ...... |

### A TYPICAL LAWSON LAY.

Thomas W. Lawson has been resuming his advertising campaign this week. This is one of his spectacular announcements :

"For three years I have been telling the people that before Theodore Roosevelt got through with the system it would resemble a tin can which had been through the wars on the end of an army mule's tail. During the past year the President has been alternately putting his left and right boot in the centre of the System's coat-tail, but yesterday at Provincetown he performed the difficult feat of simultaneously planting both without leaving terra firma or showing his teeth.

"It may not be out of place for me to repeat that the man who landed on the point of the System's jaw at Provincetown yesterday is to occupy the White House until 1913, and that an intelligent analysis of his punch will confirm what I have been telling Wall Street for months, namely, the biggest bull argument Wall Stret ever had is President Roosevelt and his policy.

"P.S.—Particularly observe this gem: 'I desire no less emphatically to have it understood that we have undertaken, and will undertake, no action of a vindictive type.' No, we guess not. He certainly has not been harsh on the system ? On the contrary, very gentle ? 'There,' murmured Pat, as he backed up his wagon on broken bottles, tin cans and muck and gracefully tilted it backward on to the grave of his enemy, 'I done my duty, and I done it with a Christian spirit, but I'd give a month's pay for the privilege of planting that spalpeen over again.' "

# THE BOND MARKET

**Weed Ending August 23, 1907.**

| BONDS | Rate | Closing Asked | Bid | Sales Week Aug. 22 $ |
|---|---|---|---|---|
| Bell Telephone Co. | 5 | ... | ... | ... |
| Can. Colored Cotton Mills Co. | 6 | ... | ... | ... |
| Commercial Cable Co. | 4 | ... | ... | ... |
| Dominion Coal Co. | 5 | 97 | 94½ | ... |
| Dominion Cotton Mills Co. | 6 | 94 | ... | 1,500 |
| Dominion Iron & Steel Co. | 5 | 72 | 70 | 25,000 |
| Dominion Textile Co., Series A. | 6 | 90 | ... | ... |
| Do. Do. Series B. | 6 | 92 | 87 | ... |
| Do. Do. Series C. | 6 | 99 | ... | ... |
| Do. Do. Series D. | 6 | 95 | 87 | ... |
| Electrical Development Co. | 5 | ... | ... | ... |
| Halifax Electric Tramway Co. | 5 | 101 | ... | ... |
| Havana Electric Railway Co. | 5 | 90 | ... | ... |
| Intercolonial Coal Co. | 5 | ... | ... | ... |
| Keewatin Flour Mills | 6 | ... | ... | 1,000 |
| Lake of the Woods Milling Co. | 6 | ... | ... | ... |
| Laurentide Paper Co. | 6 | ... | 100 | ... |
| Magdalen Islands | 6 | ... | ... | ... |
| Mexican Electric Light Co. | 5 | 72 | ... | 7,500 |
| Mexican Light & Power Co. | 5 | 79 | ... | 2,000 |
| Montreal Light, Heat & Power Co. | 4½ | ... | ... | 1,000 |
| Montreal Street Railway Co. | 4½ | ... | 100 | 6,000 |
| Nova Scotia Steel & Coal Co. 1st Mtg. | 6 | ... | ... | 500 |
| Do. Do. Cons. Mtg. | 6 | 102½ | 101 | ... |
| Ogilvie Flour Mills Co. | 6 | ... | ... | 5,000 |
| Price Bros. Co. | 6 | ... | ... | ... |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 70 | 69½ | 49,500 |
| St. John Railway | 5 | ... | ... | ... |
| Sao Paulo Tramway L. & P. Co. | 5 | ... | 90¾ | 15,000 |
| Winnipeg Elec. Street R'y. Co. | 5 | 105 | ... | 2,000 |
| Montreal City, Stock | 7 | ... | ... | ... |
| Montreal City, Stock | 4 | ... | ... | ... |

# CURB QUOTATIONS.

**Weed Ending August 23, 1907.**

| NAME | Stock Issued. | Aereage. | Week ending Aug. 22 High | Low | Sales | Closing bid Aug. 23 |
|---|---|---|---|---|---|---|
| Abitibi & Cobalt Mining Co. | ... | ... | .05½ | .05½ | 500 | .05 |
| Beaver Consolidated Mines | 1,000,000 | 20 | ... | ... | ... | ... |
| Buffalo Mines Co. | 900,000 | 40 | ... | ... | ... | ... |
| Cobalt Lake Mining Co. | 3,930,866 | ... | .15 | .14 | [illegible] | ... |
| Cobalt Silver Queen | 1,500,000 | 58 | .85 | .79 | 475 | .90 |
| Cleveland Cobalt Silver Mines | 1,000,000 | 114 | ... | ... | ... | ... |
| Coniagas | 4,000,000 | 40 | 3.75 | 3.65 | 825 | 3.75 |
| Foster Cobalt Mining Co. | 1,000,000 | 40 | .62 | .60 | 1,550 | ... |
| Green-Meehan Mining Co. | 1,500,000 | 40 | ... | ... | ... | .10 |
| Kerr Lake Mining Co. | 3,000,000 | 52 | ... | ... | ... | 3.25 |
| McKinley-Darragh-Savage Mines | 2,000,000 | 120 | ... | ... | ... | ... |
| Nova Scotia Silver Cobalt M. Co. | 1,800,000 | ... | ... | ... | ... | .19 |
| Peterson Lake | 2,500,000 | 225 | .12 | [illegible] | 7,100 | ... |
| Red Rock Silver Mining Co. | 1,000,000 | 30 | ... | ... | ... | ... |
| Rothschild Cobalt Co. | 500,000 | 40 | ... | ... | ... | ... |
| Silver Leaf Mining Co. | 5,000,000 | 40 | .08 | .07½ | 1,000 | .07½ |
| Temiscaming Mining Co. | 2,500,000 | 210 | ... | ... | ... | ... |
| Trethewey | 1,000,000 | 40 | [illegible] | .50 | 6,460 | 52 |
| University Mines | 1,000,000 | 56 | ... | ... | ... | ... |

## UNLISTED SECURITIES.

| NAME | Stock Issued | Bonds and Pref. Stocks | Week ending Aug. 22 High | Low | Sales | Closing bid Aug. 22 |
|---|---|---|---|---|---|---|
| Brit. Col. Packers' Ass'n. Com. | 1,511,400 | $1,270,000 | ... | ... | ... | ... |
| Consolidated Mining & Smelting | 4,698,886 | ... | 1.15 | 1.15 | 25 | ... |
| Consolidated Rubber Bonds | 2,141,900 | 822,200 | ... | ... | ... | ... |
| Consolidated Rubber Stock, Pref. | | 2,600,000b | ... | ... | ... | ... |
| Canada Cycle & Motor Co. | 800,000 | ... | ... | ... | ... | ... |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 2,178,000 | ... | ... | ... | ... |
| Dominion Park Bonds | 400,000 | 250,000 | ... | ... | ... | ... |
| Havana Central Bonds | 6,250,000 | 6,250,000 | ... | ... | ... | ... |
| Illinois Traction Com. | 5,810,000 | 3,214,300 | ... | ... | ... | ... |
| Lachine Sinking Fund, 5 p.c. bonds | ... | 4,000,000 | ... | ... | ... | ... |
| Mexico Tramways | 6,000,000 | ... | 60.00 | 59.75 | 60 | ... |
| Quebec Railway, L. & P. Co. | 2,500,000 | 2,500,000b | 31.00 | 31.00 | 25 | ... |
| Rogers, Wm. A., Com. | 750,000 | 900,999 | ... | ... | ... | ... |
| Rogers, Wm. A., Pref. | 900,000 | ... | ... | ... | ... | ... |
| Standard Loan Co. | 1,125,000 | d 600,000 | ... | ... | ... | ... |
| Sun & Hastings Savings & Loan Co. | 937,000 | d 52,000 | ... | ... | ... | ... |
| Tri-City Railway & Light Co., Com. | 9,000,000 | 2,600,000 | ... | ... | ... | ... |
| Union Bank of Halifax | 1,500,000 | ... | ... | ... | ... | ... |
| Western Bank of Canada | 555,000 | ... | ... | ... | ... | ... |

d Debentures b Bonds